Paris, Monday, January 9, 1995

Chirac's Chances for French Presidency Fade

By Joseph Fitchett Imercutional Herald Tribune

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PARIS - With key Gaullist members of Parliament set to switch their support publicly away from him this week, Jacques Chirae appears to have loss the struggle for his own party's loyalty and, with it, any credible chance of winning the French presidency.

Mr. Chirae's campaign never seemed to catch fire, French politicians said Sun-day, adding that the failure of his candidacy reflected dwindling support for his Gaullist themes, notably a call for more national independence - in other

Even though France is beset with tensions over unemployment and fears of tougher competition with Germany.

mainstream French opinion appears to reject this radical-sounding approach. Mr. Chirac also seemed to alarm vot-ers with his dire assessment of the nation's condition, which fit with his call for more social programs. Partly a bid to woo lefus; votes, that theme appears to have backfired, too.

Impulsive-sounding statements — such as his call for the government to take over empty dwellings to house

Chirae appear erratic.

As a result, Prime Minister Edouard Balladur, publicly soothing and politi-cally sure-footed, has established a commanding lead in opinion polls, insisting that France's economic outlook is im-

Until now, Mr. Chirac has been the only conservative candidate - except for the extremist Jean-Marie Le Pen campaigning against a government that he supported until mid-November, when he announced his candidacy for the April presidential election.

Mr. Balladur's announcement of his

explains the timing of declarations of support from conservatives. Many Gaullists, who are the largest parliamen-tary faction, have promised to sign a

statement of support.

Some key Gaullist cabinet ministers have long since switched allegiance, in-eluding Interior Minister Charles Pasqua and Budget Minister Nicholas Sarkozy. Mr. Balladur holds the center parties in the ruling coalition because of his eco-nomic policies and support for European

unity.

A handful of longstanding allies will See FRANCE, Page 5



Russians Closing In

On Center of Grozny

Troops Cut Off Presidential Palace,

By James Rupert

-Russian troops pursued a new tactic on the ground, attacking building-by-huild-

ing toward the center of the city. Chechen rebel officials said the advance was being made by units of Russian special forces. The Russians first tried to capture Groz-

ny with armored columns composed largeof inexperienced conscripts. But in the

first four days of Russia's assault on the city, Chechen rebels broke up two such attacks, killing hundreds of Russian

troops, according to estimates by a Russian legislator and journalists in the city.

The Chechen information minister.

Mavlodi Udugov, conceded Saturday that

the Russians were managing a slow advance with their new tactic.

ny, who danced in exphoria after defeating

the initial Russian thrusts last week, ap-

peared tired and grim under the constant

artillery pounding since Friday.

Russian officials confirmed that Major

General Viktor Vorobyov, head of the In-

terior Ministry's task force in Chechnya,

was killed by a mortar shell as Russians

advanced on Grozny, news services report-

ed. He was the most senior Russian officer

Two other officers were seriously

wounded, the Russian Interior Ministry

said. Ministry troops are fighting along-

Russian jets staged more attacks on Grozny and its civilian population. Many of the attacks witnessed Sunday by jour-

nalists appeared to be aimed at cutting the

road out of southern Grozny that links it

Television crews for the British net-

Julian Manion, an ITN correspondent,

reconnied how he had been stopped on the

works BBC and ITN reported air attacks

to be killed so far in the conflict.

side regular army soldiers.

with Dagestan, to the east.

on the road in southern Grozny.

The Chechen guerrillas defending Groz-

Grozny into a charred ruin.

quarters.

road when "two jets came screaming in."
"We dove onto the ground," he said. "I heard them fire missiles and then the exэtb

plosions when they hit."
Several small houses were set on fire, he said, and columns of smoke rose into the

Journalists said three people were wounded in the attack. Elsewhere on the road were deep craters from a bomb attack, they added.

Mr. Yeltsin has twice declared that he ordered a halt to air raids on Grozny, On Friday, he reportedly demanded an expla-nation from his defense minister about why attacks were continuing

During the nine-day assault on Grozny, Russian jets have made periodic efforts to cut the two-lane highway linking Grozny and Dagestan.

The road is used by journalists going to and from the Grozny. It would also be essential in any effort to bring substantial humanitarian aid to the city via Chechenheld areas.

Communists carrying portraits of Lenin demanded an end to Russian military action in Chechnya on Sunday and hranded Mr. Yeltsin a criminal, Reuters reported from Moscow.

"This Is Civil War!" read a banner. About 1,500 people gathered on Revolu-tion Square opposite the Bolshoi Theater on a chilly afternoon.

"We demand the restoration of the U.S.S.R., a socialist government and a Soviet power," a former top Communist official, Oleg Shenin, told the demonstrators. "That is the only way to stop the fratricidal war in Chechnya and save the fatherland from breaking up completely."

Chechen fighters scurrying for cover on Sunday as they tried to move a dead comrade through Grozny. Russian forces pounded the city with shells and bombs.

On Home Front, Yeltsin Defense Chief Comes Under Fire

By Fred Hiatt

MOSCOW - In another sign of mounting dissent within Russia's ruling chite, a former defense minister and military adviser to President Boris N. Yeltsin launched an unusually personal and de-tailed attack Sunday on Defense Minister Pavel S. Grachev, asserting that the general was responsible for the arming of the Chechen fighters who for the last four weeks have been holding off a Russian

assault Marshal Yevgeni I. Shaposhnikov, who was the last Soviet defense minister and Mr. Yeltsin's first top military adviser, asserted in a broadcast interview that General Grachev had allowed the leader of the rebel Chechens, Dzhokar Dudayev, to keep half of all Russian arms on his territory in the spring of 1992, after Chechnya

had declared independence. With Mr. Dudayev and his rebel fighters now battling the Russian Army to an em-

Washington is putting off post-Yeltsin contingency planning.

barrassing standstill, the issue of the source of Chechnya's arms has become a ensitive matter.

Marshal Shaposhnikov's comments were only one sign of growing tension within Mr. Yeltsin's government as Russia's attempt to quash opposition in Chechnya continued to run into military, political and diplomatic flak. As the opera-

added, will not produce a winning vote.

The annual federal deficit is running at

about \$160 billion a year and is expected to

rise after 1996 because of costs related to

government health programs and other fixed "entitlements." Balancing the budget

by 2002 would take \$1.2 trillion in spend-

ing cuts, according to the independent Congressional Budget Office.

The political problem is that while

American voters overwhelmingly support

the idea of a balanced federal budget, they

are far less inclined to support specific and

See CONGRESS, Page 5

tion has increasingly turned into a debacle for Mr. Yeltsin here and abroad, the internal conflicts and the search for scapegoats has appeared to grow uglier.

A presidential adviser, Leonid Smirnyagin, who until now had defended the Chechen operation, warned Sunday that the conflict was threatening Russia's integrity as a nation. While Russian troops fight the Chechens, he said, other regions might scize the opportunity to slip out of Mos-

cow's grasp.
"Whether the center will have enough
power to fight on two fronts, I'm not sure." Mr. Smirayagin said in a broadcast inter-

Mr. Yeltsin's environment minister. Viktor Danilov-Danilyan, bitterly criticized the military for bombing oil refiner-

ies around Grozny and creating the possibility of an ecological disaster. The bombing resulted "either from criminal

ignorance or criminal negligence," he said.

An intense debate is taking place within the government over Mr. Yeltsin's desire to dismiss Oleg Poptsov, the chief of Russian television, according to Sergei Shakhrai, a centrist minister in Mr. Yeltsin's cabinet. Mr. Poptsov has been an ardent backer of Mr. Yeltsin, but his network has apparently angered the president with its candid and painful reporting from Groz-

Mr. Shakhrai said he believed that there remained a "chance" to reverse Mr. Yeltsin's decision to dismiss Mr. Poptsov. The debate over who armed the Che-See YELTSIN, Page 5

Kiosk

British Police Capture 3 Escaped Convicts

COWES, England (AP) - Policemen using dogs and a spotter plane on Sun-day recaptured three convicts — two murderers and a bomber-arsonist -on the Isle of Wight, five days after they escaped from a high-security prison.

No Stock Answers After Debacle of '94

Last year was tough for securities investors, and 1995 promises little respite. Despite growing economies, ris-ing interest rates are keeping a lid on equity prices while punishing the fixedincome markets. A special 12-page financial outlook and review section pinpoints the problems and choices investors face, and it provides year-end 1994 tables for U.S. stocks and mutual funds. (Pages 11-23)

Page 5.

Book Review deep cuts in such areas as education, housing assistance, food stamps, road construc-Classified Advertising



VICTORY DANCE - Emmitt Smith celebrating Sunday after scoring in the Dallas Cowboys' 35-9 National Football League victory over the Green Bay Packers. Dallas will meet San Francisco next. Page 23.

As Secret Budget Weapon By Paul F. Horvitz stitutional amendment Once members of Congress know ex-WASHINGTON -The No. 2 Republiactly, chapter and verse, the pain that the government must live with in order to get can leader in the House of Representatives to a balanced government, their knees will buckle," Mr. Armey said in a broadcast interview. Spelling out the cuts now, he

Republicans Reveal Secrecy

endorsed a political strategy on Sunday that would keep lawmakers in the dark about painful cuts in government programs needed to balance the federal bud-

If lawmakers learn the extent of cuts required to bring the budget into balance, Representative Richard K. Armey of Texas said, they will not summon the political courage to vote for the Republicans' top legislative priority, a constitutional amendment requiring a balanced federal budget.
The admission by Mr. Armey, the House majority leader, drew immediate scorn from Democratic lawmakers in both

the House and Senate who have been pressing Republicans to spell out how they intend to bring the budget into balance within seven years. It also signaled an intensification of the budget war to come, in which Democrats

only way to force Congress to curb deficit Mr. Armey, who on Friday had hinted at a strategy of secrecy, on Sunday made it clear he felt that revealing budgetary de-

label the balanced budget amendment a

gimmick and Republicans defend it as the

Newsstand Prices Andorro9.00 FF Luxembourg 40 L. Fr Antilles11.20 FF Morocco12 Dh Comeroon .1.400 CFA Gotar8.00 Rials EgyptE.P. 5000 Reunion11.20 FF France9.00 FF Soudi Arobia .9.00 R. Gobon960 CFA Senegal960 CFA Greece250 Dr. Italy		
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By James Brooke New York Times Service

ASUNCION, Paraguay — Paraguay's army commander clearly expected the political ground to tremble when he bellowed recently to a group of peasants, "We don't know if the man has been born yet who can sew up the mouths of the military!"

But the next day, a senator suggested that the commander, General Lino César Oviedo, retire. Another member of the legislature accused him of violating a new law banning military involvement in

general from their graduation ceremony. When he turned up anyway to hand out diplomas, 20 students protested outside, chanting at the country's highest ranking military officer: "Go away, corrupt gen-

eral! Soldiers back to the barracks!" South America's last country to abandon military rule, Paraguay is making a bumpy transition from a tidy dictator-

ship to a messy democracy.
Until a military coup in 1989, Paraguay was led for 35 years by General Alfredo Stroessner, a cartoonist's caricature of a Latin American dictator - a

Then, a high school class disinvited the swept up general's hat decorated with gold brocade, a chest covered with obscure medals and a list of honorific titles that could be shortened to one: El Su-

> For a country marinated in decades of one-man rule, learning democracy has been hard, even for Juan Carlos Wasmosy, who took office in 1993 as Paraguay's first elected civilian president

A construction magnate before becoming president, Mr. Wasmosy reacted to the news last year of a national peas-

After Decades of Dictators, Paraguayans Piping Up "plenty of tear gas."

> But the peasants, no longer the cowed, hat-in-hand farm workers of old, promptly staged the largest protest march this capital had seen since the 1930s. A few months later, Paraguay underwent its first general strike in 35

Beyond learning about public protest. Paraguay's president is struggling to cope with an independent press, an inde-

See GENERALS, Page 5

Perry, in Israel, **Avoids Talk** Of Golan Role

Compiled by Our Staff From Despatches
JERUSALEM — The U.S. defense secretary, William J. Perry, said after talks with Israeli leaders on Sunday that it was premature to discuss the stationing of U.S. troops on the Golan Heights as part of a future Israeli-Syrian peace deal.

Mr. Perry also expressed U.S. concern at Iran's nuclear potential, signaling that Washington was closely monitoring a deal between Tehran and Moscow for completion of a nuclear power plant on Iran's Gulf coast.
The U.S. defense chief had been widely

expected to explore with Prime Minister Yitzhak Rabin and Foreign Minister Shimon Peres the possibility of deploying American peacekeepers on the Golan.

But asked if they spoke about the mat-ter, Mr. Perry said, "No, we did not." He added that "the discussion of deployment of troops is entirely premature."

He said, "We do not yet have a peace plan, and we particularly don't have a plan for how peacekeeping forces might be deployed there."

Mr. Perry arrived from Egypt for a twoday visit to Israel. He is meeting the two largest recipients of U.S. foreign aid; Israel receives about \$3 billion each year and Egypt \$2 billion.

Before leaving for Islamabad, Pakistan, on Monday, Mr. Perry was scheduled to fly over the Golan Heights, which Israel captured from Syria in the 1967 Middle East war. The area is now at the center of deadlocked Israeli-Syrian peace talks,

Syria wants Israel to pledge to return all of the Golan before discussing normalization and security arrangements with the Jewish state. One of the arrangements mentioned includes putting U.S. troops in

See ISRAEL Page 5

U.S. Policymakers Put Off Post-Yeltsin Contingency Planning

By R. Jeffrey Smith

WASHINGTON - United States policymakers have concluded that President Boris N. Yeltsin's backing of the brutal military assault on Chechnya has seriously weakened his presidency, but they have not begun major planning for a post-Yeltsin era in Moscow, according to senior administration officials.

The specter of Mr. Yeltsin's possible political downfall— either by being ousted from of-fice or marginalized in important deliberations about Russia's future — caught Washington largely by surprise last week. After tacitly support-ing the war at first, the administration was forced to shift gears when the fighting turned sour for Mr. Yeltsin's military.

"Nobody knows where this is coming out," said a senior official, referring to a bitter disagreement between pessimists at the Central Intelligence Agency or the Defense Department who think Mr. Yeltsin is largely finished, and optimists within the State Department and at the U.S. Embassy in Moscow who think he may yet recover by halting the war and ousting the aides who got him into it.

Several senior officials, anxious to avoid saying or doing anything to undermine the embattled Russian president fur-ther, stressed that Washington still backed Mr. Yeltsin because he is the senior elected official who has endorsed reform.

They said a major study of what might happen if Mr. Yeltsin is replaced was not warranted now. Another policymaker insisted that no matter what happened to Mr. Yeltsin, Washington would continue to pursue its present policies.

"We will continue our economic assistance, and argue with the Congress about that," the official said. "We will continue to have close political relations so we can discuss matters such as Bosnia and NATO. And we will continue to try to integrate Russia into the G-7."

We promised ourselves in 1993 that the course of Russian history was going to be a rollercoaster," the official added. What we are seeing now is one of the great depressions in Russia's course since 1991."

The official concluded, however, that reform "is so deeply entrenched that there are others who can carry it on" even if Mr. Yeltsin goes. But some American intelligence analysts and independent experts have asserted that, at best, Mr. Yeltsin is likely to emerge from the crisis with deep political wounds, almost certainly leaving the door ajar for those opposed to U.S.- have perceived the earmarks of backed reforms. Washington acute alcoholism; others have needs to begin preparing now to noted that Mr. Yeltsin apdeal with this challenge, these peared lucid in recent meetings

run a Russian study program he appears both vigorous and for the Carnegie Endowment decisive.

By John Pomfret

ed Nations, Muslim and Serhian negotiators

wrapped up a deal on New Year's Eve to freeze

fighting in Bosnia for four months, electrical

power came to a Muslim-held suhurh of Sarajevo for the first time since September.

Bosnian engineers had painstakingly and se-

cretly run a cable from Muslim-held territory in

central Bosnia through a new substation in the

nearby town of Pazaric, over Mount Igman and

back down to the hattle-scarred hamlet of Hras-

In the following days, more cable was installed

from Hrasnica through a Muslim-controlled tun-

nel running under Sarajevo's airport into Saraje-

vo itself. For the first time since the war began 33

months ago, the Bosnian capital was connected

The stringing of several dozen miles of electri-

cal cable over a mountain and through an under-

to a power grid not controlled by the Serhs.

nica southwest of the city.

SARAJEVO, Bosnia-Herzegovina - As Unit-

on Post Service

for International Peace, said that Washington needed to "have a policy ready" for the time "when Russia becomes an authoritarian regime.'

"This is the end of the Yeltsin era for sure," he said.

Several officials noted, however, that the implications for Washington of any return to authoritarianism in Russia were not what they once were, a circumstance proved by the weak performance of Russian troops against lightly armed Chechen irregulars in Grozny.

"If the illusion was that they could march into Eastern Eu rope, think again," an intelligence official said.

The administration has been handicapped in developing an approach to the Chechen crisis not only hy its surprise at how ineptly the war has been pur-sued by Mr. Yeltsin's generals hnt also by a lack of consensus about what it means and how Washington should react.

Washington, like Moscow, was initially optimistic that the war would be ended soon and said it shared Moscow's concern that Russia's borders remain intact. Otherwise, other republics might be tempted to follow Chechnya's secessionist example, and the result would be a loss of control over the Russian nuclear arsenal

For both Moscow and Washington, the illusion of a quick war was shattered when Chechen fighters repulsed a major Russian assault on the capital of Grozny.

The Russian military's indiscriminate bombardment of the city also provoked new thinking about the crisis within the administration.

"It has been a real, old Soviet-type use of blunt and indiscriminate force," a senior official said.

By late last week, however, a White House official said the Chechen conflict -- which he called a Russian civil war -"has the seeds for destruction of

Another senior policymaker called it "a body blow to the Russian military and to the Yelisin presidency" that would have a "corrosive effect on the body polític in Russia."

But a few other officials, expressing a minority view within he administration, insisted that Mr. Yeltsin had not used up his "nine lives" and might yet recover with much of his power

Complicating the adminis-tration's discussion of the crisis is continuing debate among U.S. intelligence officials about whether Mr. Yeltsin's judgment has become impaired by his binge drinking. Some analysts with visitors, like Vice President Michael McFaul, who helps Al Gore, and that when sober,



A Muscovite shouting anti-Yeltsin slogans at a Communist rally Sunday to protest military intervention in Chechnya.

Q &A: Weight of History Drives Chechens

Helen Krag, head of Minority Studies at the University of Copenhagen, is an expert on minority-majority relations in the former Soviet Union and the principal author of a recent report on the North Caucasus for the Minority Rights Group. A frequent visitor to Chechnya, she discussed the war in the secessionist republic with Barry James of the International Herald Tri-

Q. Can this war go on and on?
A. Yes. From my own knowledge, and from what the Chechens themselves say is possible, they will go on fighting a guerrilla war in the mountains. I have no doubt about it. Of course the Russians can win, depending on what kind of weapons they use. But they will not be able to control the place. It would be a hollow victory.

Q. What makes the Chechens so uniquely determined to resist?

A. This is a war of colonial liberation for them. They have always been determined, with a strong will for survival.

Their close clan and village networks are strengthened by their Sufi hrotherhoods. No other nation among the peoples of the former U.S.S.R. has demonstrated its desire for independence as consistently and vehemently as Chechnya. Q. When you refer to clans, do you mean there is also a clannish sense of

A. There is. They talk about a Caucasian Revolution in revenge for Russian colonization and the deportation of the entire population to Kazakhstan in 1944. when their republic was dissolved and their land given away to new settlers.

Q. Is there truth to the Russian characterization of the Checbens as thieves

Bosnians, in Softening Serbian Siege, Risk Partition of Sarajevo

A. The Chechens are not by nature more malioso than anyone else. The allegations in the Russian media are clear racism. All the Caucasian people saw the writing on the wall when Moscow in 1993 decided not to allow people from the Caucasus to settle or trade in the Russian center and expelled more than

Of course the Russians can win, depending on what kind of weapons they use. But they will not be able to control the place. It would be a hollow victory.

30,000. Anti-Caucasian racism has replaced anti-Semitism in Russia. Q. Where do the Chechens get their

A. Everybody's armed. The Chechens have resisted every attempt to disarm them. They knew this would happen and they were prepared. Besides, it is very easy to get arms in Russia.

Q. But with only light weapons, can they indefinitely withstand an assault by heavy armor? A. Every soldier in the Russian Army

learns bow to fight a tank - usually not a Russian tank. The Chechens know what to do. I don't know how long they can hold Grozny, but there are many villages in the mountains and they are prepared to go there and fight until the last man.

They say they would rather be dead

ground walkway into Sarajevo was one of a series UN officials say, that will undoubtedly please recent moves. We realized we cannot always be

UN spokesman in Sarajevo. "It's complete. It's

skirts and under Sarajevo also illustrate a second

point. Despite the Serbian-Muslim agreement

that went into effect Jan. I to stop fighting for

four months and for the Serbs to halt their

blockade of electricity, gas and water supplies to

Sarajevo, few Bosnian officials express belief

Fewer imagine that the Serbs will make good

on their promise to allow road traffic to flow into

the city for more than a few weeks or months.

And close to no one presumes that the UN

tighter than the Berlin Wall."

that the war is over,

"This city is divided," said Kris Janowski, a

The engineering works unrolling on the out-

long as Russia declares this is an internal affair, [then] it is a police action and not a war, and they are not bound by any Geneva conventions.

the Russians use chemical weapons. As

Q. This is all a repeat of what hap-

pened in the 19th century.

A. Yes. It took the Russians 200,000 men in the middle of the last century to win in Chechnya - and the fighting had started 150 years earlier. It was only when Russia concentrated all its troops that it could win.

Q. To what extent is Islam is unifying

force in Chechnya? A. The Sufi brotherhoods help bind the Chechens together. Islam has always been strengthened when the Chechens were in danger. When they were deported, it strengthened enormously. But Islam is not particularly strong in everyday life, not at all. I see no danger whatsoever from fundamentalism.

Q. You have met Dzhokar Dudayev, the Chechen leader. What kind of man is

A. Very disciplined. Very clever. Charming. He knows what he is doing. A warm person, actually.

Q. How can the conflict be ended? Can foreign mediation do any good? A. [President Boris N.] Yeltsin and Dudayev are no longer able to speak to one another, so conciliation from outside might be the only way to end it. But as the point of departure, the Chechens would have to be treated as equals. It would be hard for the Russians to accept

I am alraid that very lew people in the Russian center know anything about the and free than alive and a slave. It is difficult to predict what might happen if so much misjudgment.

Over the last month, German-made tunneling

equipment has appeared on the outskirts of the

city, and Sarajevo government officials have

based plans for the second, bigger tunnel on a Czech design, according to a Bosnian govern-

Last week, a pipeline also running through the

A Bosnian government official acknowledged

existing tunnel supplied the city with diesel fuel

for the first time in months. And four gas sta-

that securing a separate source for electricity,

fuel and maybe even traffic coincidentally cre-

ates the "psychological preconditions" for ac-

cepting partition.
"We know we can survive now without the

Serh part of the city," he said. "That is both

wonderful and horrible. Wonderful because they

can't hlackmail us anymore. Horrible because we could be tempted for the sake of peace to let

tions are now operating in the city.

them keep their part of the city."

Europe's victims."

ment engineer.

WORLD BRIEFS

Iraq Lauds Paris and Calls U.S. 'Ugly'

BAGHDAD (Reuters) — Iraq on Sunday welcomed a French decision to establish a diplomatic toehold in Baghdad and assailed

the United States for criticizing the French move. "The positive step by France to open an interest section in Baghdad surprised no one as it was natural and expected," the

newspaper Jumhuriya said.

As for the United States, the paper said, "You shall see the ugly and murderous American turning into a monkey ready to exhibit its back to make the audience laugh for the sake of one banana."

Major Opposes Basic EU Changes

LONDON (Reuters) - Britain will refuse any significant constitutional changes in the European Union for the foreseeable future. Prime Minister John Major said Sunday. He said on BBC television that he would veto any moves to tighten the political bonds between EU member states.
"If anything that involves significant constitutional change

were raised in the 1996 intergovernmental conference, we would not accept it," he said in an interview with David Frost. "I don't think the time is appropriate now for constitutional change." Constitutional changes in the EU could include abolishing the

veto each country has on important matters, extending qualified majority voting, bestowing wide new powers on the European Parliament or making a firm commitment to a single currency, he

Egypt Police Kill 5 Fundamentalists

CAIRO (Reuters) - The police shot and killed five suspected Muslim militants on Sunday in a satellite town on the outskirts of Cairo, the Interior Ministry said.

It said the five were "terrorist elements," a term often used to refer to members of the Islamic Group, the biggest organization of Muslim militants fighting to topple President Hosni Mubarak's government and replace it with an Islamic regime.

The police were about to arrest the men in a house in the town near Cairo when the militants opened fire. The police returned fire and killed them, the ministry said. There were no police casualties. The ministry said the suspects had planned to extend to Cairo the violent campaign launched by the militants in the southern province of Minya, where fundamentalists killed eight policemen

Rebels Free 93 Colombian Prisoners

BOGOTA (AP) — Leftist guerrillas attacked a prison in southern Colombia on Sunday and freed 93 immates, the National Prison Institute said.

The rebels, members of the Colombian Revolutionary Armed Forces, overpowered the eight guards at Mocoa prison, stole 20 firearms, and made their getaway through the surrounding jungle. Authorities said about 30 of the fugitives returned a few hours later explaining that the guerrillas had forced them to run off. A majority of the immates at the prison in Mocoa, a prime region for growing coca, have been accused or convicted of crimes related to drug trafficking.

For the Record

A German neo-Nazi skinhead was killed in fighting between a rightist gang and a 17-year-old youth in Dresden, the police said Sunday. The police said the rightist was stabbed to death in the incident on Saturday. Nine others, two of whom suffered deep knife wounds, were taken into police custody.

President Oscar Luigi Scalfaro of Italy, who is recovering from the flu, called the caretaker prime minister, Silvio Berlusconi, to set up a meeting Monday in the hopes of breaking a political impasse. The president also scheduled a second round of talks with party leaders for Tuesday to try to come up with a new government, Mr. Berlusconi resigned Dec. 22 in the face of no-confidence motions called by the opposition and a rebel member of his coalition government, the Northern League. (ΛP)

TRAVEL UPDATE

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A cyclone due to hit Mauritius on Sunday weakened on its approach to the Indian Ocean island, hringing only heavy rains,

Vietnam Airlines will start a frequent-flyer program offering free domestic flights for those taking more than 10 trips on the national carrier, the Vietnam Yang and the National Carrier and and the national carrier, the Vietnam Investment Review reported Sunday. Starting Jan. 20, passengers handing in 10 ticket stubs will be able to claim a free business class roundtrip on any domestic route, while 15 tickets will be rewarded with two trips. (AFP)

investigators better determine the cause of accidents, the Dutch railroad announced. The devices will register speed, the signals a train passes and the driver's use of the brake. ...

Flights to Nigeria's second-largest international airport. Kano. will be disrupted for a month starting Monday for reconstruction work on the main runway, the News Agency of Nigeria reported

A mouse forced SAS to cancel a flight Sunday. The stowaway was discovered aboard a flight from New York to Stockholm, but it avoided capture and was not found when the plane was searched on the ground in Sweden. Security rules forced the airline to cancel the following trip to New York, and the plane was flown to Copenhagen where another search was to be carried out. (AFP)

The death toll on South Africa's highways during the last month totaled 679 people, far surpassing the 106 who died in the same period last year, the National Traffic Information Center said Sunday. The toll was expected to rise Sunday as vacationers headed back from coastal resorts.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Colombia, Panama, Puerto Rico, Venezuela.

WEDNESDAY: Albania, Morocco, Nepal.

THURSDAY: Burma, Tanzania, Tuckmenistan

SUNDAY: Japan. Sources: J.P. Morgan, Reuters.

Britain Wrestles Again With Ghosts of Spies Past

of moves made by the mostly Muslim Bosnian

After more than 1,000 days of fighting in

Bosnia, the Sarajevo government has moved in

the last few months to fight the Serhian siege as

never before - not with brawn and bullets,

which have proved futile, but with brains and

But while the devices deployed by Sarajevo's

government were a logical reaction to the squeeze placed by the Serbs on the 220,000

people remaining in this city, they have had an

unintended consequence, according to United

Despite the government's stated opposition to

tunnel -- for trucks and cars -- under the airport them.

government to soften the siege of the city.

By William E. Schmidt

New York Times Service LONDON - Five years after the Berlin Wall came down, ghosts from the Cold War are haunting a stormy public debate here: Did leftist writers and other opinion makers in Britain accept money or favors from Soviet intelligence agents seeking to advance the Kremlin's propaganda efforts?

The question emerged suddenly last month, when Richard Gott, literary editor of The Guardian, one of Britain's most highly regarded newspa-pers, resigned in the face of published allegations in a conservative weekly that he was one of as many as two dozen "agents of influence" recruited by the KGB during the 1970s and '80s in leftist circles in Britain.

In a public letter of resignation, Mr. Gott, 56, denied having received regular cash payments from his Soviet conlacts, as The Spectator had asserted. But he acknowledged that he did take money from a Soviet Emhassy contact to pay for travel expenses to visit Vienna. Nicosia and Athens to meet a Soviet official sent from Moscow.

In a country that is volubly ob-

embodied in the treachery of Guy Burgess, Kim Philby, Donald Maclean and Anthony Blunt, recruited at Cambridge University in the 1930s by Moscow and the core of a Soviet spy ring inside British intelligence after World War II - there is an almost a visceral reaction here to the notion that the Soviets might have managed once again to win the indulgence, if not the loyalty, of members of Brit-ain's political and intellectual elite.

Nations officials.

But unlike Mr. Philhy or the others. Mr. Gott was an avowedly leftist journalist who presumably never had access to government secrets. "In the first few days, after the story

that Mr. Gott might be just one of several people who enjoyed Soviet fa-

broke and I watched all these cameras outside my house, I wanted to say, 'Hey, wait a minute, I'm not Anthony Blunt," Mr. Gott said in an inter-Still, in the last month, the notion

vors has consumed British editorial writers and intellectuals in a feverish Mr. Gott himself acknowledges only that he is guilty of "culpable stupidity" for failing to tell his editors at The Guardian that he took money some Conservative members of Parliament and newspaper editorial writto pay for travel expenses from the Soviets, especially after the trips were discovered by British intelligence. Otherwise, he said it was all a "harm-

the partition of Sarajevo, the creation of an mission here will do anything to protect the road independent electrical grid, plans to dig a second and Sarajevo's utilities if the Serbs move against

and the laying of a pipeline for diesel fuel, among other developments, appear likely to hasten the division of this city. That is a development, the

less saga."
Nonetheless, said Rupert Allason, a Conservative member of Parliament and a writer on intelligence issues, the Gott story has "touched a very raw nerve in the British psyche."

"There is an enduring fascination with the idea of the colorful British traitor," be said. "How can someone with such impeccable credentials, with all the benefits of good breeding, sup-port a wholly totalitarian regime?" For the most part, Britain's more

conservative politicians and newspa-pers have exceriated Mr. Gott and The Guardian, the most left-leaning of Britain's major dailies. In an editorial last month. The Times said the Gott affair was "about much more than newspaper ethics."

"It is also about our collective memory of the Cold War and the importance of that long struggle." the news-Emboldened by the revelations.

liament and newspaper editorial writers are now demanding that the government publicly reveal the identity of any other so-called agents of influence known to British intelligence.

But to his sympathizers, Mr. Gott is less the villain of a Cold War morality play than the unwitting character in a tragicomedy: a well-hred graduate of Oxford who never made any secret of his sympathy for unpopular leftist

In a column in The Observer, now owned by The Guardian, Phillip Knightley, a British writer on intelligence matters, dismissed the furor as a witch hunt" by rightists who want "those on the Left who are still around to kneel and confess they were conned, used and manipulated and were thus guilty of something, preferably treason but at least naïvete."

While he accepted Mr. Gott's resignation. Peter Preston, the editor of The Guardian, has referred to the allegations as "tactical slime" intended in part to embarrass the newspaper because it has been attacking corruption among top officials of the Conserva-

Dole Measure On Bosnia Faces Veto, Gore Says

WASHINGTON -- President Bill Clinton will veto any congressional attempt to unilaterally exempt Bosnia's Muslims from a United Nations-imposed arms embargo, Vice President Al Gore said Sunday.

Agence France-Presso

Mr. Gore said in a televised interview that the administration favored joint action with allies to lift the weapons ban on the Muslims, who have been outgunned by Bosnian Serbs in the 33-month-old conflict

But he reiterated the White House's opposition to a unilateral action as proposed in a bill presented by Senator Bob Dole, of Kansas, the majority leader. He predicted such a hill would be vetoed if passed.

He said the president would have to block the measure "because of the consequences it would have for NATO, for our relationship with our allies, for the Bosnians, and for our position of leadership in the world."

Warning of New Tremors After 3 Quakes Hit Japan

TC,KYO - Residents began cleaning up damage on Sunday from three earthquakes that left one person dead and 40 injures, and seismologists warned that worse tremors could be expected in the next month. "Aftershocks from these sea-bed earthquakes have a ten-

dency to increase in intensity," said Tokuji Utsu, an official of the government's Earthquake Prediction Council. "It is safe to think that aftershocks on this scale could continue for more than a month." But mixed in with the frayed nerves was satisfaction among

disaster officials that once again Japan's warning system and huilding precautions had kept casualties and damage to a The latest tremors occurred within 14 hours on Saturday.

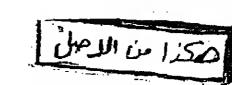
Two of the quakes, ranging from 4.2 to 6.9 on the Richter scale, were centered near Hachinohe, 500 kilometers (300 miles) north of Tokyo, while the third, measuring 5.2, was centered about 80 kilometers from the capital. The Japanese Meteorological Agency said the three tremors were the largest of 748 aftershocks in northern Japan since

a Dec. 28 quake of 7.5 on the Richter scale killed three people and injured several hundred in Hachinohe. The police said that in Saturday's tremors one person died from a heart attack and up to 40 were injured, mainly from falling dehris. All the casualties were in the Hachinohe area-Hachinohe officials said that by Sunday 5,000 homes were

still without water and many stores were elearing up pieces of broken glass and bits of ceiling and walls. "The citizens are getting tired of this," a spokesman for Hachinobe's Earthquake Countermeasures Office said. The Tokyo quake forced a partial halt in rail traffic as a

precaution, but there was no damage or casualties.

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THE AMERICAS /

In Louisiana, Phil Gramm of Texas was the overwhelming victor in the year's first Republican presidential straw poll.

Away From Politics

 New York City's homicide rate fell nearly 19 percent — or by 365 murders — last year, the largest decline in two decades, city officials said. Over all, reports of serious crime in the city dropped for the fourth straight year. Mayor Rudolph Giuliani hailed the 12.3 percent decrease in 1994 as proof that the city is becoming a safer place to live and visit. Last year, 1,581 homicides were recorded in the five boroughs, compared with 1,946 in 1993, a decline of 18.8 percent. Six people were found stabbed or shot to death in an New

York apartment and a seventh was bospitalized in critical condition, the police said. The survivor escaped by jumping out a second-floor window and was found on the front lawn of the Skyline Terrace apartments in the borough of Queens. She bad been shot and stabbed in the throat, a police spokesman said. Detectives were investigating the possibility that drugs might have been sold out of the apartment. (AP) • A tornado cut a 12-mile-long (20-kilometer-long) swath through rural northern Florida, killing one person, injuring dozens more and damaging or destroying scores of mobile bomes. Farther north, wind gusted as high as 145 miles an hour (230 kilometers an hour) in North Carolina, killing two people and causing dezens of injuries and extensive damage. On the West Coast, a storm blasted California with heavy rain, wind and snow, causing more than 200,000 customers to

• The U.S. Army pilot whose helicopter was shot down over North Korea last month did not violate the military's Code of Conduct when he signed a statement saying he had committed an "intolerable crime" when his aircraft "illegally intruded" into North Korean territory, Pentagon officials said. After returning to a hero's welcome that included a congratulatory call from President Bill Clinton, Chief Warrant Officer Bobby Hall is not likely to face any disciplinary action for the mishap.

 In the largest criminal fraud fine in defense industry history, Lucas Western said it had agreed to pay \$18.5 million for improperly inspecting gearboxes installed in U.S. Navy F-18 jet fighters and army Multiple Launch Rocket systems.

They're Off on Campaign Trail Gramm Wins Republicans' First Straw Poll

By Dan Balz

BATON ROUGE Louisiana - Senator Phil Gramm, Republican of Texas, is not the first politician to describe running for president as a mara-thon. But he may be the first candidate to try to run the long race as if it were a sprint.

The 1996 presidential cam-paign is in its embryonic stages, but in Mr. Gramm's pedal-to-the-metal style, no gathering is too small, no outcome too inconsequential to escape his full

"There's only one speed on my motor," he said, "and that's

He demonstrated that inten-sity in Louisiana over the weekend by winning the first Republican presidential straw poll of the year in overwhelming fash-

Straw polls are notoriously poor predictors of presidential nomination fights, and even many of the Louisiana Republicans who voted in this one played down its significance.

"It bas nothing to do with anything," said Jim Norris, a delegate, "It's like deciding who may become candidates: Jack the race in the case in the cas

you're going to vote for in Kemp, the former housing and

But that did not seem to concern Mr. Gramm. He treated the contest almost like the nomination itself was at stake. He sent two staff members to Louisiana for the last two and a half weeks to woo the delegates. All the delegates got two mail-

ings from his campaign.

Mr. Gramm personally called about 100 of the delegates, according to Fred Meyer,

sea of blue Gramm-for-president placards, and when the results were tallied Saturday afternoon, he walked away with bragging rights.

Mr. Gramm won 72 percent of the 1,247 votes cast in the straw poll, swamping the other tt people listed on the ballot. 1992 and may run again in percent, followed by Lamar Algovernor, with 5 percent.

urban development secretary, with 3 percent: Senator Bob Dole, the Senate majority leader, with 2 percent, and former Vice President Dan Quayle with I percent.

Mr. Dole and Mr. Quayle trailed Alan L. Keyes, a former State Department official who is the first black Republican to set up a presidential exploratory committee.

When he took the podium to speak, the hall erupted with a sea of blue Gramm for the speak of the control of the This is the first small battle tle in the war.

Mr. Gramm's victory can be easily dismissed by other Republicans, but his intensity in fund-raising and in starting to build a national organization is having an impact on other prospective candidates.

"He's giving us the pace of The conservative commentator the campaign," said Angela Patrick J. Buchanan, who ran in (Bay) Buchanan. "Other candidates, like my brother, are going 1996, finished second with 12 to have to decide quickly whether to get into the race. exander, the former Tennessee You can't have Gramm moving ahead in state after state like Trailing far behind were this and then expect to get into three leading Republicans who the race in eight months and

free to make their own case."

Participants at the meeting

last week were as critical of Mr.

Clinton and Democratic mod-

erates as of Mr. Gingrich and

the "Contract With America."

civil rights leaders, members of

dent as weak and vacillating.

Mr. Jackson, who has dropped hints that be may chal-

lenge Mr. Clinton for the 1996

nomination or run as a third-

become aggressive, given what he called the president's aban-

donment of the liberal agenda.

"I've bad to step up the tempo

to mobilize progressive forces

mother, Kathleen, for a visit af-

vision interview that ber son

bad referred to the president's

wife, Hillary, as "a bitch."

to fight."

"In that vacuum," be said,

Mr. Jackson was scornful of

Many of them - labor and

Liberals Put Clinton on Notice

They Vow to Bar a Presidential Sellout to Republicans program on the Hill, so they are

By Steven A. Holmes New York Times Sernee

WASHINGTON - The remnants of the political left have served notice on President Bill Clinton that they will not stand by silently while he seeks accommodation with the speaker of the House, News Gingrich, and other Republican congressional leaders. Some prominent liberals said

that unless Mr. Clinton remained true to what they consider Democratic principles, be could expect increased sniping from their wing of the party, and perhaps a challenge for the 1996 presidential nomination from a candidate like the Reverend Jesse Jackson.

The liberals met at the conference of the National Rainbow Coalition, a gathering that in past years was little more than a showcase for Mr. Jackson. But the Republican sweep in November and Mr. Clinton's apparent readiness to shift to the right infused this meeting with a sense of urgency.

Ira Glasser, executive director of the American Civil Liberties Union, said the participants felt they were being told that they were "the biggest losers in

the country." Yet the November outcome, many said, has also provided liberation.

For the last two years, participants said, they have beld their tongues while the administration pursued an agenda that they had a bard time accepting.

They backed the president's the clergy and representatives health care plan even though of women's and gay rights they preferred a single-payer groups — described the presisystem. They kept quiet about the crime bill even as it expanded the federal death penalty. They accepted his deficit reduction plan though they felt be had not fought bard enough for party candidate, said he would his defeated economic package.

Now, they say, given the new Republican control of Congress and the defeat of several prominent centrist Democrats last November, there is oo need to keep quiet any longer.

"It was a pretty dispirited last two years, some of which was two years, some of which was reflected in both turnout and activism in the last election," said Robert Borosage, bead of the Campaign for New Priorities, which promotes shifting military spending to domestic "These guys just fire away at programs. "Now they're free. him at will." Mr. Jackson said, As a minority, the Democrats can't deliver the president's

meeting." The participants' attacks on Mr. Clinton were such that Representative Barney Frank, celebrated and mourned. He Democrat of Massachusetts, writes of the scourge of smallwas led to warn them against a pox among the Mandan in the debilitating round of wounding 1830s: "Villages along the Mistheir friends. souri were decimated, mothers.

"They're frustrated because brothers, daughters and fathers things aren't going well," Mr. Frank said. "What's going to turned away from each other in desperation. Frozen bodies were stacked like firewood on happen is after six months. more of the anger is going to focus on where I think it ought the edge of camps."

The image of family memto be: on the Republicans."

U.S. Poll Shows Ultimately, Welch reminds us that Indians were - and are Sympathy for - diverse human beings, with rich, valid histories and tradi-**Abortion Rights** tions and the ability to survive

The Associated Press NEW YORK - Most Americans are more sympathetic to-ward abortion rights groups, and less sympathetic toward abortion opponents, because of

recent killings at two clinics, a Time/CNN poll said. The poll, released Saturday. found that 39 percent of re- fund." spondents said they had more sympathy for abortion-rights & Co., said it was planning an groups after the Dec. 30 shoot- initial press run of 500,000 ings, compared with 25 percent copies who said they had less sympa-

thy for them. percent said they had more.

"Those policies" include Dr. Elders's ad-

Dr. Elders responded at a news conference by reminding reporters that those in her classrooms were "third- and fourth-year medical students - fairly sophisticated peo-

But she also resolved to remain in her position, despite what are expected to be continued efforts by conservative legislators

LOS ANGELES - The November elections, which brought Republicans to power in both bouses of Congress for the first time in decades, did more than send Hollywood liberals into a tailspin. The Republican ascendance - and the precarious political position President Clinton now finds himself in heading into 1996 - shook the underpinnings of

Since the election, Hollywood has been rife with soul-searching, an industry torn apart not only by questions about where the country is heading but whether the entertainment community is out of step with the American electorate. "I'm absolutely certain we're out of step."

said Bob Sertner, a Clinton fund-raiser who produces TV movies of the week. "Look where we live and what we drive. Were our eves opened by the ability of the Republicans to say what they said and get votes? I think

Only two years ago, Hollywood was caught up in the euphoria of Mr. Clinton's

Dr. Elders Fights for Old Job

LITTLE ROCK. Arkansas - Joycelyn Elders, forced out as surgeon general by President Bill Clinton almost a month ago, is now facing a fight over her plan to return to her old job as a professor at the University of Arkansas Medical School.

Members of the budget committee of the state General Assembly have mounted a chal-lenge to her plans, which have drawn fire from conservative and Christian groups. The medical school's budget was ultimately ap-proved, but only after its chancellor was grilled about Dr. Elders, a tenured professor of pediatries.

She's a very effective teacher," responded Dr. Harry Ward, chancellor of the University of Arkansas for Medical Sciences.

"I disagree," said state Representative Ted Mullenix of Pearcy. "I don't think it's in the best interest of the state that she return and teach those policies."

vocacy of sex education in the earliest grades and easy availability of contraceptives, and especially her pronouncement that masturbation might be taught to youngsters as a means of avoiding the spread of the AIDS virus the latter remark having caused Mr. Clinton to dismiss her.

Hollywood Reels From Defeat

victory.
"The Clinton administration had been

ushered into Washington to thunderous applause, and nobody applauded louder than the Hollywood community," said Len Hill, a TV producer. "But after the first two years. the operation of that administration left even Friends of Bill a hit bewildered."

Steve Tisch, the co-producer of "Forrest Gump" and a self-described "big check writer" to the Democratic Party, said the election left him so disappointed that "it will be tougher to write those checks in the future."

Panetta's Middle-Class Act

WASHINGTON - The White House chief of staff, Leon E. Panetta, gathered agency and department officials and other top political appointees together for a pep talk with a simple message: Things would be different now.

According to two in attendance, Mr. Pa-netta said President Clinton would have a 'honed down" focus on the middle class and everything he did and said publicly would be to that end."

The White House would coordinate better with the cabinet departments. Every trip around the country and the world would be designed to tell some part of the story of the president's fight for the middle class. All major administration statements, particularly testimony before Congress, would be run hrough the White House political shop to ensure its harmony with the central, centrist

The meeting Friday lifted the despondency that has befallen many of Mr. Clinton's political appointees. The political troops had been waiting since November to be told how Mr. Clinton planned to right his faltering presidency and return from the sidelines to challenge Republicans in the great national debate over the role of government.

But behind Mr. Panetta's brave words. some of Mr. Clinton's aides, and some outsiders he has spoken with over the past months, have grave doubts. They wonder if the president or his White House is up to the task of successfully challenging a surging Republican Party or whether the November repudiation by voters has done anything more than reinforce the president's belief that his problems are not of his character or his policy but of public misunderstanding created by a news media aligned against bim.

Quote/Unquote

The House speaker, Newt Gingrich, saying he is not bothered by the negative attacks on him from Hollywood and the mainstream news media: "I expect the counterculture to attack me. If you try to influence a civilization, probably the other side is going to fight back. That's their right. One of their vehicles for fighting back is the entertainment medium they dominate." (NYT)

Book by Simpson, Out Next Month, To Discuss His 'Pain and Suffering'

By Lawrence Van Gelder New York Times Service NEW YORK - A book by

O. J. Simpson discussing spou-"and now he's giving Newt's sal abuse, his slain former wife mother a tour of the White and his assertion of innocence sal abuse, his slain former wife House while those of us who in her murder will be published mobilized voters can't get a next month. The book is titled "I Want to

Tell You" and is written in collaboration with Lawrence Schiller, a former neighbor and a producer, director and jour-

The book has been described as an effort by Mr. Simpson to respond to the more than 300,000 pieces of mail he has received since his arrest in June on charges that he murdered his former wife, Nicole Brown Simpson, and ber friend Ronald L. Goldman outside her bome in Los Angeles.
"One of the things O. J. said

to me in my first meeting with him about the book was, This is not my biography; this is my response to the public's response to me, to my pain, to my suffering, "Mr. Schiller said. None of the principals in the

arrangements for the publica-tion of the book would discuss how much was paid for it. "That is something we can-

not divulge," said Robert Kar-dashian, one of Mr. Simpson's lawyers. "I can elaborate a btile bit to say the funds be is receiving are all going to his defense The publisher, Little, Brown

[Mr. Goldman's father, Fred

Goldman, said, "I guess it's an-When asked whether they other disgusting attempt at had more or less sympathy for commercialism, The Associatanti-abortion groups, 57 per- ed Press reported. "Coming cent said they bad less, while 12 from the defendant, it's perhaps even more outrageous."]

Mr. Schiller said a law that Simpson had been receiving took effect this month in Cali- 2,000 to 3,000 pieces of mail fornia to prevent criminals daily from people all over the

would not apply to Mr. Simp- States." son in the event be is found

not apply to contracts signed in

from profiting from their acts world, every state of the United guilty. Even if he was convicted.

The book interweaves excerpts from some of those let-

derstanding that the law would ters with Mr. Simpson's responses. Topics include racism, 994. the judicial system and the news Mr. Kardashian said Mr. media.

Japan Asks to Be Uninvited When U.S. Marks War's End

TOKYO - Japan has asked the United States not to invite it to a major ceremony to commemorate the 50th anniversary of the end of World War II, a Japanese newspaper reported The Asahi Shimbun said Japan took the action to avoid

baving to refuse invitations the United States planned to send to the heads of state of its war allies, Asian countries and defeated nations. The newspaper said the ceremony was planned for Sept. 2 in Honolulu and that the United States wanted the event to be the highlight of World War II commemoration events. The Asahi said Japan told the United States it did not want

to attend the ceremony because of the "feelings" of the nation about the war and also because Russia might attend. Japan and Russia have yet to conclude a World War II peace treaty, mainly because of an ownership dispute about the Kuril Islands.



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BOOKS WHAT THEY BE READING

The Battle of the Little Bighorn and the Fate of the • Heather McHugh, whose "Hinge and Sign: Poems 1968-1993" was nominated for the Plains Indians By James Welch with Paul National Book Award for Poet-Stekler. 320 pages. \$25. Norton. ry, is rereading "Tristram Shan-Reviewed by "by Laurence Sterne.

O the white military offi-L cers with whom be worked as a frontier scout, the halfwhite, half-Indian man's name was Joe Kipp. To the Pikuni Indians among whom he had lived and married, he was Raven Quiver. As Joe Kipp, in January 1870, he helped lead a punitive expedition under Col-

Paula Mitchell Marks

KILLING CUSTER:

camp on the Marias River in Montana Territory.

The soldiers had expected to find Mountain Chief's hostile warriors camped there; instead, Kipp recognized the tents of a peaceful band. He burried to

onel E. M. Baker to the Pikuni

Baker with the news. "That makes no difference, one band or another of them; they are all Piegans (Pikunis) and we will attack them," was Baker's response. Kipp was placed under guard and Baker proceeded with the surprise at-tack in which 173 Indians were killed, "most still in their

This is one of the more chilling stories in James Welch's "Killing Custer," a history and personal essay that grew out of Welch's involvement with the production of an "American Experience" film on the Battle of the Little Bighorn. Welch, a respected Native American novelist and poet, traces his own understanding of the battle and the events, such as the massacre on the Marias River, that led up to it. At the same time, he provides a clear overview of the conflict between Plains Indians and white expansion in the

1860s and '70s. Readers looking for new mformation on Little Bighorn, considered the most stunning victory by Indians in the long history of their dispossession of Western lands, will not find much here - Welch himself admils that the book does not "provide any startling revelations from a historical or mili-.

and buttonholes." (Lawrence Malkin, IHT) tary standpoint." But what he has produced is nonetheless significant and deeply affecting, for his is a sensitive portrayal of the range of conflicts in which hard-pressed Plains Indians and whites found themselves

"It's sheer joy. I can't wait for

the chapter on chambermaids

among themselves.

Welch focuses on the more brutal 19th-century white at-tempts to dispose of the "Indian problem," as well as insidious 19th- and 20th-century attempts to wipe out their cultures. "And thus," be writes, commenting on the white outcry that followed the "massacre" of Custer, "began the long
determined effort by the whites

monds was chosen. He then bid to destroy Indian cultures, five clubs over four spades, and which goes on today in a more doubled five spades. subtle form in government, schools and churches."

Despite such indictments and the truth they represent — bave led to a one-trick defeat. this is no polemical treatise. It is But the lead of the singleton telling that Welch finds the heart, threatening a ruff, left the Sioux in the 1990 film "Dances outcome in doubt. South won With Wolves" "too homoge- with the ace, and led a low nized, too nice," preferring instead "Little Big Man" of 20 running a slight risk of destroyyears earlier for its "humaniz- ing a singleton king in his parting of Indians by depicting in- ner's hand. dividuals living in a society, with its own special structures, ficult. If East held the diamond 0 19 mores and values," and "by ace, West could lead that suit showing the variousness of the and expect to beat the contract individuals within that society."

Custer": Welch's own ability to mond ace but lacked the club look thoughtfully and nonjudg-king, a diamond play at this mentally at the essential humanity and diversity of his subjects, on both sides. He is far play the club ace, looking for a kinder to Custer than some signal from his partner. He white historians have been pro- would get an encouraging signecessarily foolish, officer.

As for the Indians whose engaged - with each other and

lives and cultures were being torn apart by such men, Welch reminds the reader that these indeed were real people who courted and loved their families

By Alan Truscott

West players would bid two

N the diagramed deal many

Paula Mitchell Marks, the auand worked together and thor of "Precious Dust," wrote fought among themselves and this for The Washington Post. BRIDGE

> trump and claim his contract. The diamond losers would go on dummy's hearts. Could West know to under-

bers turning away from each other in desperation touches el-

oquently on our common bu-

Custer and a whole lot more.

king, or the club ace followed by a shift to diamonds, would

The next move was more dif- A 9 by three tricks for a penalty of This is the key to "Killing 800. But if South held the dia-

It was tempting for West to viding a carefully balanced por- nal, but it would do him no . Pass trait of an autocratic, but not good: Southwould ruff the next Pass elub lead, draw the missing

lead his club ace at the third

trick, giving his partner the lead for the crucial heart ruff? Yes, in an expert partnership. East should play the beart three on the first trick as a suit-preference signal for clubs. If he beld the diamond ace be would play the eight to call for a high-rank-

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Nuclear Deal With Iran

Iran may add an atomic bomb to its arsenal within the next decade, perhaps within five years, American and Israeli officials warn. Before it is too late to head off that dangerous development, Washington needs to reconsider how to deal

with Tehran on this issue.
The United States has sought to contain Iran, along with next-door rival Iraq. This policy of dual containment bas in practice meant dual isolation, trying to minimize all contact and commerce, not only by Americans hut also by other countries. That policy is apparently failing to keep Iran from getting what it needs to build a bomb.

However distasteful the regime in Tebran may be, if the principal goal is a nonnuclear Iran, Washington would be better off trying to strike a bargain like the one it made with North Korea. Israel, which has maintained quiet contacts with Tehran, may know of a suitable go-between.

Shunning Iran may appeal to those with hitter memories of Tehran's humiliating mistreatment of American diplomats, hut it aggravates Iranian paranoia and adds motivation to build the bomh. It also impedes efforts to halt Iranian bomb-making hy limiting diplomacy, and by trying to stop all other countries' commerce with Iran instead of focusing on trade in bomb-huilding technology.

Germany, India and France resent American accusations of appeasement for continuing their commerce with Iran but have gone along with American efforts to halt trade to bomb and missile technology. Pakistan, China and North Korea oppose the economic embargo in principle and have been only too pleased to fill the void. Technology has also

seeped out of leaky Russia, Ukraine and other former Soviet republics. Getting these countries to curb all nuclear-usable trade will be easier if it is not seen as part of a total embargo. Mean-while, Washington is right to sustain a

total ban on U.S. trade with Iran. The outlines of a potennial nuclear deal start with Iran's dismay over efforts to deny it nuclear reactors, which it is enritled to receive under the Nuclear Nonproliferation Treaty. It has won some Third World support in advance of a review conference this spring on

extending the treaty.

Iran may be amenable to the approach the United States took to North Korea. That means permitting delivery of the nuclear reactors that Iran has bought from Germany, China, Russia and other countries. In return, Iran would have to go well beyond the requirements of the nonproliferation treaty by forgoing the reprocessing of spent nuclear fuel that turns it into bomb-making plutonium and accepting more intrusive monitoring of all its nuclear sites.

Nuclear diplomacy with Iran will be difficult. Unlike North Korea, which bad been trying to open ties to the United States, Iran's government is still under the sway of fundamentalist militants who are prepared to use every means, including terrorism, to spread their version of an Islamic revolution. Isolating Iran, however, may be strengthening the militants.

The time has not yet come for the Unit-ed States to re-establish full commerce and contact with Iran. But isolation is not stopping Iran from building a bomb. A diplomatic nuclear deal is worth a try.

- THE NEW YORK TIMES.

Future of Peacekeeping

The United Nations peacekeeping operation in Bosnia can hardly be said to have kept the peace. It bas been a laudable humanitarian contribution but a political disaster, and now debate is picking up on what to do about peacekeeping situations to come. Not alone, Senator Bob Dole is fed up with the United Nations and proposes to ensure that no participating Americans serve under UN command and to shrink American funding. UN Secretary-General Butros Butros Ghali would give peacekeepers more realistic mandates, hudgets, weapons and training and more authority in the field. In short, Mr. Dole would give a freer hand to the United States and Mr. Butros Ghali a stronger hand to the United Nations.

In Bosnia the Security Council sent toto a raging war a feeble force. It could do its work only by standing up to transgressors but then needed protection and could protect itself only by NATO air strikes — and these would provoke further retaliation. In this way the United Nations became a hostage of the very elements, mostly the Bosnian Serbs. whose depredations it had been summoned to deter. The European providers of UN peacekeepers thought it necessary to accept the appalling situation in order to move Bosnia toward a political settlement. But with no U.S. peacekeepers to worry about, an increasing number of Americans came to feel that the situation, which included the condoning of Serbian "ethnic cleansing" and the limiting of

Muslim self-defense, was simply too high. From this chastening experience in Bosnia, the American debate on UN peacekeeping has proceeded on several levels. On the one where there is now virtual unanimity, it is accepted that Bill Clinton was wrong to go along with the Security Council's discredited initiative. He was in good company but he was wrong. Some go on to suggest that somehow the United Nations sneaked the initiative past Washington. But of course the initiative was public and approved by the American government. There is a further tendency to believe that somehow

compel American support of or participation in such a UN operation. In fact, even in an operation like this one that Washington approved, there was no way to make the United States put to troops, and the United States did not.

Senator Dole's proposal to keep future American peacekeepers under American command cuts across UN pride and efficiency but, in the prevailing political circumstances, may turn out to help rally fading American sentiment for any toternational peacekeeping at all. His call to further reduce American peacekeeping contributions, however, overlooks the fact that the United States is already hundreds of millions of dollars behind in its UN assessments.

Mr., Butros Ghali represents not one fed-up nation but many anxious nations. They or their regions may yet need a cop on the beat. It is hard for a secretary-general to speak the hard truth implicit in U.S. policy: that some member nations in trouble cannot expect international rescue. He accepts, bowever, that peacekeeping must represent the Security Council's "col-lective will." The "ready reaction" force that he would ask UN members to prepare for emergencies would go into action at the bidding of the Security Council, not the Secretariat. It could go nowhere if United States did not agree.

fnternational peacekeeping covers a variety of functions from preventive diplomacy to actual combat. In a disorderworld it is an essential activity, and as the Cold War ended it became a popular idea. Now, despite some successes, the wrecks -- especially those in Bosnia and Somalia — have stirred a general disillusionment and a round of recriminations. The powerful United States has its own capacity to care for interests it deems vital, as in Iraq, and in that sense it can do better than most without international peacekeeping. But as the lone global power it also has a greater self-interest than any other country in improving and supporting a system which does not depend on American intervention alone to maintain world stability.

- THE WASHINGTON POST.

Other Comment

For Bipartisan Foreign Policy

the United Nations has the means to

The U.S. governmental system of checks and balances does not stop at the water's edge. As just one recent example of partisan wrangling, recall the some-what successful effort by Democrats to rein in then President Ronald Reagan's hostility toward Nicaragua's Sandinista regime in the 1980s.

Now the partisan tables are being turned. On Wednesday, Senate Majority Leader Boh Dole, Republican of Kansas, introduced a set of bills using the congressional power of the purse against President Bill Clinton's foreign policy, which Mr. Dole and other crines find

unfocused and inconsistent.

However, if Mr. Dole is to be convinc-

ing as elder statesman, he must make sure that his foreign policy agenda truly has policy and not the Democratic president as its target. A politically motivated foreign counterpolicy, undermining the president at every point, would burt the country as well as Mr. Clinton and, in the end, undercut Mr. Dole's own well-

known presidential ambitions.
U.S. Cold War foreign policy in its crucial opening years was, in good measure, the creation of a Republican senator, Arthur Vandenberg, and a Democratic secretary of state, George C. Marshall. A durable post-Cold War policy will require that kind of cooperation between Mr. Dole and Secretary of State Warren Christopber.

- Los Angeles Times.



International Herald Tribune

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Start Making 1995 a Year of U.S.-Japanese Friendship

WASHINGTON - When Tomiichi Murayama meets Bill Clinton in Washington on Wednesday, the Japanese prime minister will begin setting the stage for what can either be another difficult patch for Japan and the United States or

the opportunity for a new beginning.
The symbolic year itself, bringing the 50th anniversary of the end of "The Pacific War," as it is called in Japan, is the background on which one of these two

There are no permanent friends, only permanent interests. Japan and America share several permanent interests. The friendship is firmly based, but it needs regular attention.

scenarios will be played out. First impressiona count for a lot in today'a world of electronic media, six-second sound bites and limited attention spans, where context is very often more important than fact in forming public policy. The sensitivities which surround this

anniversary of the end of World War II in the Pacific were apparent in recent months. A plan by the Smithsonian Institution to exhibit the Enola Gay, the aircraft famous for dropping the atomic bomb on Japan, caused a flap in the United States: adjustments were made to that plan. Then the U.S. Post Office By William Clark Jr.

announced the issue of a stamp showing the atomic bomb's signature, the mushroom cloud. After an outcry in Japan, the stamp was replaced by one showing the man who made the ultimate decision to drop the bomb. President Harry Truman.

Fifty years after the fact, both countries are still struggling to come to grips with the Pacific War. In America, arguments about racial overtones and ultimate war aims still resonate, while in Japan the struggle to take a clear look at Japanese actions before and during the war still has far to go. In this atmosphere, the president and the prime minister wisely decided on an early meeting to set the tone for the year ahead.

The task is not easy because both countries are in the midst of political change. Voters in Japan and America have lost confidence in politicians in general. In hoth, elected officials are keen to show a new face. In America this is clearly seen in the opening of the 104th Congress. In Japan the recent dismissal of senior bureaucrats by their political masters is a visible signal of change.

Such periods of fluidity are not the time for great policy shifts; they are a time for building in the minds of the people of both nations the belief that each is sensitive to the other's concerns and working to shift the parameters in positive directions.

In the last two years trade has dominated the public dialogue between Washington and Tokyo. Indecision and constantly shifting policy pronouncements by the United States, and stiff burean-

cratic responses and avoidance of leadership reponsibility by Japan, have caused the two countries to drift apart. Efforts are now needed to move the relationship

in a more positive direction. The Pacific War anniversary itself suggests areas where America and Japan might devote some effort to good return over the year ahead. The United States should consider Japan's interest in becoming a permanent member of the United Nations Security Council. To help prepare for that possibility, Washington could well consider using this year to clear up some of the characterizations that still remain from the war.

Relatively few people realize that the UN Charter contains language describing Japan and Germany as enemy nations. One of the roadblocks to Japan taking a permanent seat on the Security Council is the fear, not unfounded, that if the charter were to be opened it could never, like Humpty-Dumpty, be put back

together again.
Still, it should be possible in 1995 for the United States to lead a more modest undertaking to remove perorative lan-guage from the charter. While this will not satisfy Japan's aspirations, it might be the first step toward the longer jour-

ney of a wider charter revision. Japan is ideally positioned this year to play a low-key but important role of great value to the United States. America has long had a major interest in Asia and been willing to commit its resources to maintaining its place there. In part, the Pacific War can be seen as the ultimate effort to avoid being shut out of Asia. In the past few years, the United States

has taken the lead in developing the Asia-

Pacific Economic Cooperation forum Japan is chairman of the group for 1995 and will host an APEC summit in Osaka in November. There are forces in Asia today which would limit the economic openness of the region to America. From the APEC chair, Tokyo can do much to see that Asian economic doors remain open - a policy that will benefit Japan. the United States and the whole region.

These are only two of many possibili-ties that should be addressed at the Washington summit and in the months that follow. In an increasingly troubled world, old friends are to be the more valued. Yet, as Bismarck observed, there are no permanent friends, only permanent interests. Japan and the United States share several permanent interests.

Military stability in Asia is important. and the U.S.-Japanese security treaty supports it. Democratic governments are important, and they are growing in number with encouragement from America and Japan. Free trade is important to the world's two largest trading nanous, and APEC supports free trade.

But while friendship is firmly based, it is never static and needs regular attention. In the year of the 50th anniversary of the end of a brief but bitter period when the two countries were enemies, what better way to celebrate than to strengthen their friendship?

The writer, a former U.S. assistant secretary of state for East Asian and Pacific affairs in the Bush administration, is the Japan chair holder at the Center for Strategic and International Studies in Washington. He contributed this comment to the International Herald Tribune.

Japan Has Problems, but Beware of Underrating Its Strengths

TOKYO - For the past century the West has oscillated between applauding and dismissing Japan. The present belief that Japan is no longer a serious challenger to North America and Europe deserves to be shot down immediately.

To begin tu think of writing off Tokyo is to fall into the old trap of first exaggerating Japanese strengths and then all too quickly reckoning that it is safe once again to ignore them.

The view that Japan's supposedly faltering economy and fragmenting state represent a diminished challenge to other advanced industrial nations should be treated with a great deal of skepticism. The West has got into lots of trouble in the past by convincing itself that Japan could never industrialize, fly attack planes or capture export markets. It risks dotog exactly the same in the final years of this decade.

The West, of course, enjoys the rare treat of reading about the mess Japanese property groups have made of their inBy Roger Buckley

vestments in America, and the heavy currency losses that Japanese banks have suffered when forced to repatriate their overseas funds. These problems are the result of policy errors. But consider, also, Japan's fundamental strengths.

Cold statistics suggest that there is still plenty of vitality left in Japan. Take the recent World Bank calculations on how to measure national wealth,

On the conventional GNP per capita ranking, Japan stood third behind Switzerland and the United States. On the new list, adjusted for purchasing power parity, Japan slips (to no one's surprise) to seventh place and Luxembourg gains the top spot. Yet those who are forever dis-

paraging the high prices the Japanese consumer has to put up with have some explaining to do, since even on the new figures Japan ranks second among the Group of Seven industrial powers. Not too bad for a country that was literally ashes half a century ago.

The West also needs to remember that Japan is now emerging from its most prolonged economic recession since the end of World War II. Growth will ini-

tially be slow; there are formida-hie roadblocks ahead. But many rival states would dearly love to have Japan's staggering foreign reserves, its enviably low levels of inflation and unemployment, and the cushion provided by returns on its overseas investments.

Reports in Western media noting how America has regained the position as the world's leading domestic manufacturer of automobiles tend to downplay the fact that this was aided by Japanese investment in America. Approximately 2 million vehicles in the American total were produced on assembly lines owned by Japanese automakers.

Equally, the shift in production of Japanese manufacturers to the booming newly todustrializing economies of Asia suggests that Japanese corporate management is prepared to ignore fear deindustrialization and the hollowing out of the economy. Over time, both these trends can only strengthen Japan'a fi-

nancial position. Certainly, the competence of Japan's "iron triangle" of bureaucrats, politicians and businessmen operating in a semicorporatist manner to promote

the interests of Japan Inc. is cur-

rently to question. The endless and confusing game of musical chairs being played by politicians as they splinter and then regroup is likely to drag on for at least another couple of years, but the governance of Japan is not yet in question. The daily machinations of the politicians have put power even more firmly in the nands of the professional hureaucrats, and they will be to no

hurry to surrender their gains. The Japanese bureaucracy can be relied on to use its considerable expertise and powers to guide both its nominal masters at present the Socialist-conservative coalition led by Prime Minis-

the voices of those at home who ter Tomiichi Murayama, whose popularity will be tested in the upper house Diet elections this summer -and its now decidedly less cocky industrial and financial sectors. Repeated calls from corporate sources for greater deregulation and a reduction of bireaucratic controls are guaranteed to be resisted by officialdom.

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Reports of frequent ministerial changes and the spate of bad news from corporate boardrooms can give a misleading impression of Japan. Yet the nation's social stability remains rock solid and the economy is gradually picking up. Japan may have a bost of unimpressive political parties and a decidedly weak international profile. But the country's bureacracy is still at the belm, and its economy takes some beating.

The writer, who teaches history at the International Christian University in Tokyo, is author of "U.S.-Japan Alliance Diplomacy, 1945-1990." He contributed this comment to the International Herald Tribune.

American Business Is Seeing the Light About Rule of Law in China

GUANGZHOU, China — I did my Christmas shopping early this year. Traveling around southern China and Hong Kong I bought Microsoft Word and Word Perfect for \$10 each. Picked up a CD of Walt Disney's "The Lion King" for \$4.50 and got an armful of Disney sweatshirts for small change. They were all pirated rip-offs pro-duced in Chinese factories, and they were about as hard to buy

Pretty hrazen, you say, selling all this bootleg out in the open? Hey, that's nothing. Joseph Stig-litz, a member of President Bill Clinton's Council of Economic Advisers, once got a letter from a Chinese pirate publisher asking

here as noodles and white rice.

By Thomas L. Friedman him to write a special preface for tional commerce, and has threat-

the pirated Chinese edition of his own economics textbook for which he was receiving no royalties. How do you say "chutzpah" to Chinese? Whether it's MS-DOS or

Mickey Mouse, these pirate goods are only the most visible symbol of why China is becoming America's higgest trade headache, not just opportunity. The Clinton administration

has decided - rightly - that it is time to confront Beijing. Washington recently blocked China's entry into the new World Trade Organization until it agrees to accept some basic norms of internaened China with \$2.8 billion in punitive tariffs if it does not start closing its 29 pirate CD factories.

The Chinese assumed that American businesses would come to their rescue and force the administration to back down, as happened last year when Mr. Clinton tried to link trade with China's burnan rights behavior. But for now most of the U.S. business community has stood with the administration. This has produced an important shift in the balance of power between Washington and Beijing.

Talking to American executives working in China, it is strik-

ing how many of them sound like members of Amnesty International these days. Why? Because businesses are learning that China's trade abuses and human rights abuses are just flip sides of the same coin - the absence of the rule of law.

Many businesses thought they could finesse that absence of laws with "guanxi," or "connections" with key Chinese officials. But connections didn't help Mc-Donald's when the Chinese ignored its 20-year lease and booted the Big Mac from its biggest restaurant in the world off Tiananmen Square, to make room for a commercial complex.

Connections didn't help Lehman Brothers when it was stiffed by two state-owned Chinese trading companies, which allegedly owe it \$100 million.

They have not helped the many U.S. businesses that have been frozen out of the retail market in China by buge Chinese trading companies linked to the army and ruling families.

And they have not helped the foreign firms in China that are forced to pay triple what the Chinese do for airline tickets, office space or electricity.

China has been able to get away with this because it is so big that every major company felt it had to have a stake here. But lately, the risks of doing business in China have begun to outweigh

the rewards because the elephant is turning out to be a rogue.

Says John Kamm, an American business consultant to China: The same arbitrary abuse of power that characterized China's overall human rights behavior is now the principal obstacle to do-ing successful business in China."

This is not going to be easy to remedy. Because when you ask China's leaders to observe basic trade norms, you are asking them to institute commercial laws, independent courts, anti-corruption measures, equal treatment for foreigners and to do away with their heads-I-win-tails-you-

lose way of doing business. But all of that threatens China's political and military elite. who own a lot of the pirate factories and benefit from the arbitrariness and corruption.

Many businesses thought that once Washington de-linked buman rights and trade, the China problem would go away. But the same Chinese boot that stomped on democracy demonstrators in Tiananmen Square in 1989 stomped on Ronald McDonald in

Tiananmen Square in 1994. That is why before this story is over American husiness, which so insisted on getting buman rights and democracy off the agenda of Chinese-American relations, will have to be at the forefront of putting them hack there.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Corean Freedom SEOUL - The independence of

Corea was solemnly proclaimed here yesterday [Jan. 7]. In the forenoon the King, at the head of an imposing procession of civil and military dignitaries, and offi-cers of the Royal Household, proceeded to the sacred temple of his ancestors and there declared that henceforth Corea would be dependent on no other country.

1920: Americans Leave

PARIS - The American Army as a unii in France passes out of existence officially at five o'clock this afternoon [Jan. 9], and practically at a few minutes past ten o'clock this evening, when Briga-dier-General W. D. Connor and his staff take a train at the Gare du Nord for Antwerp, bound for the United States. There will be 1945: Bomb Warning

PARIS — [The Herald says in an editorial:] No one should fail to take seriously the warning of Admiral Jonas H. Ingram, Commander-in-Chief of the Atlantic Fleet, that it is possible and even probable" that New York or Washington may be brought under robot bomb attack within two or three months. The admiral's interview has more earmarks of precaution than of prophecy, but there is little doubt that the Germans could make such attacks if they thought it worth the effort. Transoceanic rockers are scarcely as yet within the fantastic realm of modern means of war. But enemy rumors of submarines carrying flying bombs have been cur-rent since early summer. All recent statements on the Battle of the Atlantic have emphasized the increase of German submarine acno acclaim to these parting ones. tivity with new types of U-boats.

Haiti Needs Jobs More Than Hong Kong

BERKELEY, California — Left to itself, there is little reason to think that the Haitian economy will substantially improve. Haiu is, hy far, the poorest place in the Western Hemisphere, one of the poorest in the world, and it has been so for a long time. Even il the United States has finally stopped a long string of dictators from simply looting the place, as they have done again and again.

there still will not be jobs. Haiti lacks the basic ingredients that have propelled once poor Asian nations into rapid development: education, infrastructure, a functioning social structure, competent government, entrepreneurship, an industrial base to huild upon, rapid productivity

increases in agriculture.

Should Washington just leave a check and get out? It can. It can call it development aid and mean what it says. But pumping substantial governmental aid into the island will not oroduce real jobs, and it will not drive development. Because the situation in Haiti

is so particularly desperate. some of the funds will simply go into feeding the population and providing rudimentary medical services. The developmental part will typically consist of investing the aid funds in infrastructure roads, schools, health facilities -and the care and feeding of a bureaucracy 10 run them, a bureaucracy associated with a patronage system to dish out the jobs and cream off the contracts. We Americans would do much better by the people of Haiti, and

at less cost to ourselves, if we were

to substitute jobs for aid. And the

By Stephen S. Cohen

easiest way to ship jobs to Haiti, jobs that fit with the labor force and wage structure of the island, is to shift to Haiti a small but substantial (by the standards of a little island) amount of the U.S. quota on apparel imports.

Currently, access to the U.S. market for foreign producers of garments is limited by a system of quotas. The lion's share is held. and treated almost as a property right, by the not-so-poor-any-more nations of the Asia-Pacific region, including places such as Hong Kong, Taiwan and South Korea, where national income is well over 10 times that of Haiti.

Typically in places like Hong Kong, there is an auction system. They get the quotas free, then sell them to the highest bidder, who sometimes, illegally, makes the products in China and the labels

in the country of the quota.

Many economists have proposed, time and again, that the United States itself run the aucuon and pocker the proceeds instead of simply giving them away to well-established business organizations that do that themselves.

Shifting some of that quota to Haiti would result in the almost instant creation of real jobs --not wonderful jobs for brain surgeons and rocket designers, but many real, productive jobs at wages above the current Haitlan average; jobs that are likely to last for many years and not just for a season or two as in boondoggle foreign aid relief and construction projects; jobs that will involve less (although, given the context, surely some) corruption.

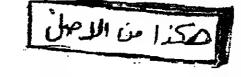
And unlike direct aid, it would cost the U.S. government nothing. If we are serious about our responsibilities to our troubled and troubling immediate neighbors, if we are serious about building their economies (and it is not rebuilding it is building in the first place) to stabilize those societies and to anchor the population to the country, there are few tools as efficacious and as easy to use as shifts in apparel quotas.

Further, a shift to neighboring Haiti of textile quotas from Asia will likely have a positive effect on the U.S. textile industry, as the basic textiles will be sourced from America and not from Asian producers. In most of Asia, even when U.S. textiles are competitive in price and quality there is no chance of penetrating the market.

There is precedent for such an approach. In the complex web of payoffs and hat-passing for the Gulf War, the United States increased Turkey's quotas. Half that increase was provided by reductions in the quotas for Taiwan. South Korea and Hong Kong — their small contribution to the war. And because it was "voluntary," it

did not take an act of Congress. Given the exceptional circum-stances, the U.S. government should be able to gently prevail upon those who currently own the property rights it creates to cede a little in the U.S. national interest.

The writer, a professor at the University of California, Berkeley, contributed this comment to The Washington Post.



Sri Lanka Is Calm As Truce Begins

COLOMBO - A foreignmonitored truce in Sri Lanka appeared to be holding on Sunday, its first day, as guns fell silent around the island and Tamil guerrillas announced easier access to their stronghold in northern Jaffna.

The Sri Lankan military and the rebel Liberation Tigers of Tamil Eelam set up radio links to ensure that there were no "accidental violations" of the cessation of hostilities.

The truce is to end Jan. 22. but is expected to be extended. "The truce is holding," a senior military officer said in the district of Mannar. "We have had no reports of violations."

The cessation of hostilities came into force at midnight Saturday, and foreign-backed peace committees to monitor it are expected to start operating on Monday or Tuesday. Canadian, Dutch and Norwegian observers are among those expected to participate.

The truce, the first since a 1989-90 cease-fire, followed President Chandrika Kumaratunga and Tamil rebels on a cease-fire as a step toward violence could lead to the open-ing of substantive negotiations. to the war.

YELTSIN:

Turmoil at Top

Continued from Page 1

chens erupted into the open last

week when a Communist leader accused Yegor T. Gaidar, Mr. Yeltsin's former prime minister.

of responsibility. Mr. Gaidar, a

reformer and long a Yeltsin loy-

alist, has broken with the presi-

dent over the Chechen conflict.

He angrily denied the accusa-

tion and said be would file a

the blame directly at General

Grachev's feet, producing what

he said was a telegram the gen-

eral had sent to military com-

manders in Chechnya ordering

them to turn over half of their

weaponry to Mr. Dudayev in 1992. Mr. Shaposhnikov even

read the number of the telegram

he said General Gracbev had

Already under fire for the

military's bungling of the oper-

ation, General Grachev is likely to feel more heat in the wake of

the accusation. But, so far, Mr. Yeltsin has remained loyal to

the general and his security ministers, prompting some crit-ics to charge that the generals are controlling him, rather than

The most fundamental con-

flict remained over the wisdom

of the war itself. Sergei A. Ko-

valey, Mr. Yeltsin's buman-

rights adviser, said the conflict

not only continued to imperil

thousands of civilians and sol-

diers in Chechnya, but also threatened Russia with dicta-

torship, disintegration or civil

of the last three weeks in Groz-

ny, said Russian troops had the

he said, "I only know that it will

be a very long military cam-

paign."
The former Soviet dissident

added that be did not believe

Mr. Yeltsin would take his

views into account, and he

urged the international commu-

He said a group of officials

from the Organization for Secu-

rity and Cooperation in Europe

would apply on Monday for

permission to travel to Chech-

Mr. Kovalev, who spent most

the reverse.

Marshal Shaposhnikov laid

As the island's embattled regions remained calm Sunday, the guerrillas announced a daytime ferry service between their northern Jassna Peninsula stronghold and the rest of the mainland, to operate daily except on Sundays.

Previously, the Tigers clan-destinely operated boats at night, Civilians and rebels comuting from Jaffna, where the Tigers run a de facto separate state, risked being shot at hy government forces.

In Batticaloa, 200 Tamil prisoners suspected of involvement in rebel activity began a hunger strike, seeking to be released in view of the truce.

More than 30,000 people have died since 1983, when the Tigers stepped up their campaign for an independent homeland in the north and the east for the island's minority Tamil community.

The campaign initially found favor with many Tamils, most of whom are Hindus, because of discrimination by the Sinhalese agreement Tuesday between majority, which is mainly Buddhist. But with the conflict dragging on for years and thou-sands of people dying in the peace. Mrs. Kumaratunga ex- process, most Tamils say they pressed the hope that the balt in would be happy with some kind of autonomous rule and an end (AFP, Reuters)

Dole Questions Yeltsin Control Over Military

The Associated Press

WASHINGTON -Senator Bob Dole, the majority leader, said Sunday that President Boris N. Yeltsin's failure to stop his troops from shelling Cbechnya raised questions over who commands Russia's military. "I think in Chechnya it's

pretty obvious either somebody's lying or somebody's oot in charge," Mr. Dole said in a broadcast inter-

In an earlier interview. Vice President Al Gore expressed concern over the shelling, but said of Mr. Yeltsin: "We believe that he is in control."

He called Mr. Yeltsin's televised rebuke of his defense minister over the bombings an "unusual epi-sode;" but said the Russian president retained a firm grip on the military com-

"I would predict that, in the aftermath of that public confrontation, that be will find a way to remove any doubts about the fact that be is in control," said Mr. Gore, who bas developed his own ties with the Russian government and recently traveled to Moscow.

"I told him personally before the fighting ever started that the bombing would be terrible mistake. Mr. Gore said.

Serb and 3 Children strength to capture the city. though probably not without further defeats. But after that, Die in German Blaze

HANOVER, Germany - A 24-year-old Serbian women and three of ber children were killed on Sunday when fire destroyed their temporary bome in a refugee compound outside Hanover, the police said.

mity to become more involved. The father and a fourth child suffered serious injuries from smoke inhalation but survived the blaze, which neighbors said was probably caused by a defective heater.

FRANCE: Chirac's Bid Is Failing

Continued from Page 1.

nya as observers.

remain loyal to Mr. Chirac, including Foreign Minister Alain Juppe and Culture Minister Jacques Toubon, both of whose careers have been closely linked to Mr. Chirac as mayor of Paris.

The decision to abandon Mr. Chirac was difficult for Gaullists who owe their own political success to his public backing and patronage inside the party he revived in the late 1970s. His personal warmth is legendary among Gaullist militants.

But Mr. Chirac never managed to expand his appeal to a broader electorate, and now his allies see a growing probability that Mr. Balladur will be France's most powerful pohtician for the next seven years.

A signal of a similar internauonal reading came this week when Chancellor Helmut Kohl visited Mr. Balladur at his winter home in the French ski resort of Chamonix.

In contrast to Mr. Chirac's fascination with foreign affairs, Mr. Balladur has focused almost entirely on economic and social issues, showing scant interest in diplomacy except on

trade issues. Ironically, the threat posed by Islamic fundamentalists the top foreign concern these days in France - gave Mr. Bal-

ladur a boost last month when he ordered the successful storming of an Air France passenger plane beld by Algerian

His tough bandling of the crisis belped dispel feelings that Mr. Balladur, who bas often re-coiled from confrontation in social conflicts, is inclined to temporize on all occasions.

In an example of smooth campaign machinery, Mr. Bal-ladur's personal role was highlighted in a behind-the-scenes report of the government's bandling of the episode, which appeared this weekend in the daily Le Monde, complete with un-usually detailed revelations about French intelligence activities in Algeria that helped enhance Mr. Balladur's stature.

Such moments are denied Mr. Chirac by his own decision two years ago to stay out of national office while running for president. For some top Gaullist figures, notably Mr. Pasqua, it was the final proof of Mr. Chirac's indecisiveness -a trait partly blamed for his loss in two previous presidential

bids. Meanwhile, Philippe de Vilstrongly anti-European views, announced his presidential candidacy Sunday evening.

Catholics In China Warming To Vatican

BEIJING - China's principal Roman Catholic prelate said Sunday that long-strained relations with the Valican were

The Xinhua press agency qunted the prelate. Bishop Michael Fu Tieshan of Beijing as saying that Chinese Catholics wanted better ties with Rome.

Relations between China and the Vatican have been strained since the 1950s, when Beijing set up its own Patriotic Catholic Association. The Chinese Ro-man Catholic church operates under government control and independent of the Vatican.

"Now the situation is developing toward improved relations between the two sides. Bishop Fu said, urging further efforts by both sides.

Last week, Catholic officials said a group of Chinese Catholics would attend the world Catholic Youth Day in Manila. over which Pope John Paul II will preside. The group leaves Beijing on Monday.

Bishop Fu said Catholics accounted for three per thousand of China's population of 1.1 billion. In the last decade, more than 4,000 Catholic churches in China bave resumed activities, at least 600 priests have been trained at 12 theological colleges and nearly 2,000 sisters trained in convents, be added.

China also has about 5 million Catbolics who remain faithful to the Vatican, praying in underground churches and risking arrest and harassment.

■ Hanoi to Ease Conditions Prime Minister Vo Van Kiet

of Vietnam bas offered to improve conditions for Roman Catholic worshipers, in a move seeo as a new peace offering to the church, Agence France-Presse reported from Hanoi.

The government will create "more conditions" for Catholics to practice their faith and "contribute more to the national development to help the country get out of poverry," Mr. Kiet said at a meeting withthe archbishop of Ho Chi Minh City, Nguyen Van Binh, the Vietnam News Agency said

The meeting comes amid a slow easing of constraints on the Catholic cburch, which has long been held in suspicion by



An armed Jewish settler expressing his feelings Sunday at the van that brought the body of Ofra Felix, a 20-year-old Israeli woman who was killed by Palestinian gunmen Friday, to a burial site in the West Bank settlement of Elon Moreh.

ISRAEL: Perry's Talks Skirt Possibility of U.S. Peace Role on Golan

a demilitarized border area evacuated by Israel, Speaking to reporters after meeting Mr. Perry, Mr. Peres said any U.S. participation in a peacekeeping effort would be of a "symbolic

"May I add on this issue that from our point of view, not to have a single American mother worry about the fate of her child in the Middle East is, in our judgment, a basic Israeli interest," Mr. Peres said.

Mr. Perry bas also focused during his visit on what be called the nuclear threat to the world by a "rogue nation" or terrorists.

Asked about news that Russia would complete work on a nuclear power plant in Iran, he said: "I don't care to make a comment on that until I have read the detailed analysis of But Mr. Perry added: "We

are very much concerned about the potential that Iran might become a nuclear power. "We do not consider that an

acceptable development, and to the extent that this might lead in that direction, we would be very much opposed to it." Mr. Perry said in Cairo that

he would arge Israel to sign the Nuclear Nonproliferation Treaty. He made the same plea to President Hosai Mubarak of Egypt.

Cairo was meant in part to pla- leaders bave questioned the uonship and touted Egypt as a cate Egypt's anxieties about its need for delivering more than role in a rapidly changing Mid- \$2 billion a year in military and

economic assistance. With the Cold War over and Israel making peace with its Perry peppered his speech to Arab adversaries, Egypt's im- U.S. and Egyptian businessmen

portance as an ally has dimin-Sunday with references to the ished, and some congressional two countries' strategic rela-

key security partner. He reiterated his pledge to

robustly defend" Egypt's aid allotment next year, but said he expected "some debate and controversy" when it comes before the new Republican Con-

No Pledges By Jakarta On Issue of **East Timor**

GENEVA - Foreign Minister Ali Alatas of Indonesia said Sunday that he would bring "no specific new proposals" to a meeting with Portuguese officials on the status of East Timor. But be said be hoped for a new initiative from the United Nations secretary-general, Bu-tros Butros Gbali, in terms of "confidence-building steps."

Prospects are dim for a breakthrough on the issue of East Timor at the meeting Monday between Mr. Alatas and his Portuguese counterpart, José Manuel Durão Barroso.

The remote island territory was annexed by Indonesia in 1976 after 455 years of Portuguese colonial rule and has since been a subject of dispute between Jakarta and Lisbon.

The one-day meeting, the fifth of its kind, will take place in Geneva the under the chairmanship of Mr. Butros Ghali. Indonesia's takeover of East Timor bas not been recognized by the United Nations.

Portugal's persistent demand that Jakarta allow a referendum on self-determination for the 600,000 East Timorese, or at least a measure of autonomy, remained unacceptable, Mr. Alatas said.

GENERALS: A Shaky Start for Democracy After Decades of Dictators

Continued from Page 1

pendent National Congress and an independent judiciary.

In November, a political op-ponent formally asked that the legislature try Mr. Wasmosy on grounds of electoral fraud. In December, a parliamentary commission recommended that Mr. Wasmosy's predecessor, General Andres Rodriguez Pedotti, be tried on charges of

carry reminders of the distance parties. In elections next year, this country has traveled from voters are expected to break the this country bas traveled from the insular, authoritarian era of Colorados' long grip on the Su-General Stroessner.

"Stroessner lands expropriatarticle describing bow two urban lots belonging to the exiled Paraguay out of its geographic dictator bad been confiscated sbell. Taking on the role of na-

to create an outdoor fair for tional salesman, the president street vendors.

"Congress approves bill for conscientious objectors," read another headline, describing a move to abolish the military

With Paraguay's feisty legislature leading the way, democgoverning Colorado Party bas lost its traditional privilege of appointing all school teachers. To so nerving eccaine trafficking.

Every day, tabloid newspapers bawked on sidewalks bere joining or supporting political

preme Court. In the foreign arena, Mr. ed," read one headline over an Wasmosy, a grandson of Hungarian immigrants, is pulling

has traveled in the last year throughout Latin America and to Japan, Europe and the United States. As Latin America's free mar-

ket trends reach into the heart South America, Paraguay has opened a stock exchange racy creeps across the land. The and has privatized its national

To some, the change is unnerving.

"Now they want us to keep quiet," General Oviedo told his rural audience on Dec. 22 "They want us to keep our tails between our legs, to live like cockroaches beneath the

But beyond making threatening noises, those nostalgic for military rule seem to have little future in a small country over-

wbelmingly dependent on the economic goodwill of South America's democratic giants, Brazil and Argentina. Both countries are now ruled by presidents who opposed military rule at bome in the 1970s and

"They are completely sur-rounded," Esteban Caballero Carrizosa, a political scientist said of those nostalgic for Paraguay's old order. "If Lino tried a coup, how long would it last? Two months? Three months?"

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CONGRESS: Lawmakers in Dark

Continued from Page 1

tion, drug enforcement, the Medicare health insurance program for the elderly, farm price supports, and similar estab-lished roles for government.

Republicans believe that the only way to pass serious spending cuts is to require Congress to act through an amendment to the U.S. Constitution. They assert that Democrats bave never been serious about deficit reduction.

"Congress bas not been willing to make hard decisions," Senator Phil Gramm of Texas said Sunday. A balanced budget amendment, he added. puts a good stone wall to your back in a gunfight." A constitutional amendment

requires a two-thirds majority vote in both bouses of Conress, which is viewed as politically achievable. Then it must also be passed by three-fourths of the state legislatures in order to take effect. Democrats tried and failed in

the House and Senate on Friday to force Republicans to spell out a seven-year budget plan, and Democratic leaders made a similar attempt Sunday.

Mr. Armey's Democratic counterpart, Representative David E. Bonior of Michigan. said Democrats would introduce a bill this week to require that any balanced budget amendment contain an enforceable plan for achieving the goal.

Senator Thomas A. Daschle of South Dakota, the Senate Democratic leader, said Republicans were saying: "Look, we are prepared to balance the budget, but we're not going to tell you how."

Gang Suspects Arrested

In Hong Kong Raids

weighed in, saying: "Let's

HONG KONG - The police said Sunday that they bad smashed a major faction of Hong Kong's largest Chinese gang and arrested 14 people in raids throughout the British colony.

The police said the suspects were arrested Sunday merning in 70 simultaneous raids by 350 police officers. Those arrested were believed to be leaders of liers, a conservative with the Sun Yee On triad in the tourist district of Tsimshatsui in Hong Kong's twin city of Kowloon, a statement said.

amend the amendment to spell out exactly wbat it means and what it would require."

Senator Christopher J. Dodd. a Connecticut Democrat, called the balanced budget amendment a "gutless wonder" and "irresponsible," pecause it declares a goal without specifying the means to reach it.

Democrats may use another tack to undermine the Republican budget plans. One House Democrat, David E. Skaggs of Colorado, said Democrats were considering filing a court chal-lenge to a new rule imposed by the Republicans in the House.

The rule, passed Thursday, requires a three-fifths majority to approve any tax increase in that body. But Mr. Skaggs and other Democrats believe the framers of the constitution contemplated a simple majority as a general legislative rule, according to a report in The Washington Post.

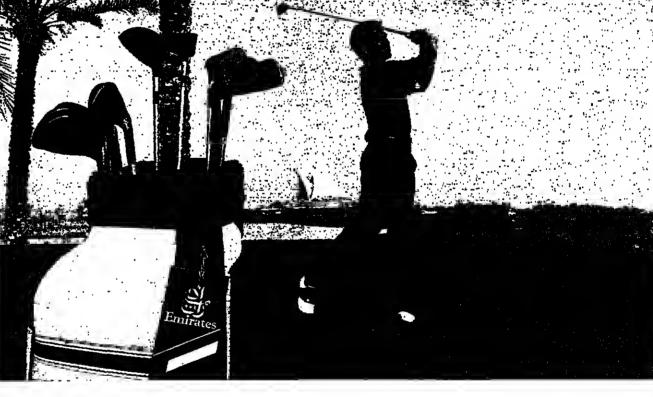
Albanian Leader Remains Firm on 4 Jailed Greeks

TIRANA, Albania — President Sali Berisha said relations with Greece were no longer at a crisis level, hut he declined to free four ethnic Greeks who are at the center of a dispute between the two nations, his office sain on Sunday.

Mr. Berisha spoke in Tirana on Saturday night to a U.S. assistant secretary of state, Rich ll you how."
ard C. Holbrooke, who was on a
Vice President Al Gore two-day visit to Albania as part of a Balkan tour including Cyprus, Greece and Macedonia.

Relations between Greece and Albania. long tense, wors ened last year when five ethnic Greek leaders in Albania were found guilty of spying for Greece and sentenced in September to prison terms of six to eight years. Mr. Berisha, who pardoned one of them on Christmas Eve. said in the meeting with Mr. Holbrooke that he stood hehind the decision not to free the other four.

Their arrest and conviction touched off a hitter diplomatic confrontation between the two south Balkan neighbours, at odds for years over the rights of Albania's ethnic Greek population, estimated at over 300,000 by Athens and 80,000 by Tira-



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CAPITAL MARKETS ON MONDAY

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Q	SJ Mexico FRN	71.4	12/28/19	70.0256	10.350
0	57 Brozil FRN 65 Argenting FRN	715	04/15/24	60.7738	11.000
Ŏ	65 Argentino FRN 68 Venezuelo	634	03/31/23	57,3710 45,9186	12.430
0	70 Brazil par YL3	4	04/75/24	39,5127	10,120
ŏ	77 Mexico FRN	7	03/30/00	85.8443	6.520
Õ	80 Kyushu Eleci.	01/8	12/29/99	98,8750	1.220
	85 GMAC 88 Mexico FRN	zero	02/14/95 12/31/19	69.1562 69.7954	7.840
0	91 Mexico FRN	4.77	12/31/19	71.8641	9,410
	94 Argentino FRN	67%	12/26/99	53,3635	12.583
_	98 Bulgaria FAN	6 .	07/28/24	44,9190	13.500
0	99 Nordic Inv. Bk 107 Venezuelo	75%	01/03/97	99.2500	7.680
	106 Ontario Hydro	734	12/05/97	96,6250	7,860
j	110 Bro Com Ext.	7%	07/02/04	78,7500	10.250
0	112 Poland	3'-	10/27/14	42,4250	9.420
3	179 Poland FRN	6 4.	10/27/24	71.1234	9,580
	120 Brazil FRN 127 Bayer fin	8	12/30/98	61,4673 99,3750	10.950 8.050
í	128 Ariloin	714	12/00/02	94,8750	7.640
3	132 Sweden	zero	05/30/95	96,8974	8.200
3	140 Bayer LB	734	12/79/97	99,1250	7.820
3	152 Bulgaria FRN	10.05	07/28/11	40,7500	
	155 Argenling 162 1gly	10.95	11/07/99 09/27/23	78,5000 78,5000	17.47G
,	164 AB Spintet FRN	6.49	00/16/94	99.8624	6,500
3	165 LKBFRN	574	11/04/98	99.3100	5.920
)		zero	02/15/10	15.1250	13,300
1	169 Venezuela	1	03/31/07		18.244
3	177 Sociele Gener 180 Apache	zero	12/01/97	79.7500	8,100
•	18) Poland par bond	24	07/15/02 70/27/24	101.5000 23.0740	8,370
	185 Exim Bk Jopan	814	12/16/04	99,1750	8.300
	187 Bulgaria	2	07/28/12	21.0043	9.520
	189 World Bonk	71	00/27/99	94.6250	7_370
	191 Conodo 192 Philippines	534	07/07:97	96.3750	6,740
•	192 Phitippines 194 EJB	574 656	12/01/17	61.1420 94.2500	7.030
	195 Britoin FRN	61/4	00/24/96	99.8200	6.260
	1% World Bank	874	10/01/99	107,3750	2,260
	204 Nigerla main	542	11/15/20	38.8750	14,150
•	206 Council of Euro, 2	tero	01/13/95	99.8466	3,810
	211 INI Finance 212 Ford credit :	S'4 Zero	12/09/98	89.7500 97.9890	5.850 7,790
	213 New South	a	04/13/45	71.7670	1,180
	Woles	zero	07/26/95	96.1181	7,120
i	216 Natwest bank	6.49	07/26/95	99,3509	7.030
•	220 Council Euroo.	712	12/30/96	99_3750	7.550
	224 Tayola Mater	740	10/24-02	07 7504	,
	229 Argentina FRN	na.	10/24/97	97,7500 70,5000	7.290
	233 BNG	7	08/23/99	96,3000	7,270
•	234 Austria	714	07/16/07	98.8750	7,332
	235 GECC	774	12/39/97	99,5000	7,910
•	239 Cemer	8°4	Ob/10/98		10.410
	240 Commer:bank 245 Onlaria	71/2 73/6	11/10/98 06/22/04	97,3750 94,7500	7,700
	247 Banco Nac. Mex.	7	12/15/99	79.2500	8,830
	250 Notwest FRN	7,10	12/31/99	99.5000	7,140

Bond Issues Get a Cool Reception

By Carl Gewirtz

PARIS—It's typical for the new year to start with a flood of new issues in the international capital market. What is oot so typical this year is the reluctance of

investors to buy the paper that is offered. In the dollar sector alone, 17 fixed-rate issues worth \$5.45 billion hit the market far exceeding demand. Bankers acknowledge that customers remain nervous about the outlook for bond prices and currency values and are under no pressure to make hasty decisions - a mood reinforced by the fact that nearly all new dollar issues ended the week trading below the price at which they had been offered.

But the demand for funds is high, and underwriters are hungry for commissions and prepared to build an inveotory as the interest earned on the uosold paper exceeds the cost to finance these positions.

What is driving the borrowers is the opportunity to swap and lock in relatively low-cost floating-rate money. Of the 17 dollar issues, more than half were from banks and another quarter from other types of money lenders who typically extend credit at floating interest rates and therefore need to fund themselves at a floating rate.

The swap market is attractive, and dealers think the unwinding of positions built up by Orange County, California, have created distortions in swap spreads so that issuers of fixed-rate paper can easily achieve a floating cost of funding below the benchmark London interbank offered rate,

Attractive fixed-to-floating swap rates are also available in Italian lire, which explains the relatively heavy issuance in that currency and the domioance of bank

The reluctance of investors to jump into the bond markets was justified by the uncertain outlook, analysts said.

There is considerable confusion about what impact the crisis in Mexico will have on the dollar. One persiste ot rumor, which analysts dismiss as improbable, bas the Federal Reserve Board holding back im-mediate rate increases so as oot to exacerbate the problems in Mexico or at U.S. banks holding Mexican paper, or the woes of U.S. municipalities such as Orange County, which was bankrupted by bad bets oo the direction of interest rates.

But some analysts worry that the panie reflow of U.S. funds from Mexico and other emerging markets could add liquidity to the U.S. marketplace at a time when the Fed is tightening policy and therefore require a

See BONDS, Page 9

New Data Unlikely to Rattle U.S. Market

NEW YORK - The Treasury market held its ground last week in the face of robust economic news, and analysts said the data due out this week were unlikely to upset investors because of strong demand in the short end of the market.

The Labor Department said Friday that December noemployment fell to 5.4 percent, its lowest level in four years, and that the U.S. ecocomy created more jobs in 1994 than it had in

Meanwhile, the benchmark 30-year Treasury bood closed Friday at 7.86 perceot com-

pared with 7.88 percent oo expected to show strong coo-Thursday and a week earlier. expected to show strong coo-sumer demand. occurred at the short end. Trad-ers said retail accounts were buy-

Traders said they were suspicious of the price action last week because the indicators showed little evideoce of an economic slowdown. But they

U.S. Credit Markets

said that as long as the demand for Treasury paper was there, prices could improve.

December producer and con-sumer prices indexes and retail sales will be released this week. Most economists said they thought the price indexes would continue to show sobdued inflation, while retail sales were Traders said those kinds of.

pressures.

But Kevin Logan, chief economist at Swiss Bank Corp. in New York, said iovestors seemed to be paying little atteotion to the economic oews.

Instead, he said, "it seems the weight of buying is shifting. Money is coming back into this country from all those great overseas markets, and people think these levels look attractive."

Most of the buying last week

ers said retail accounts were buying sbort-term notes with the rises might actually look like cash reserves they built up late good news, given the market's last year, in the belief that short-paranoia about inflationary term securities already have priced in so much tightening that their rates will remain attractive even as the Federal Reserve Board continues to raise rates in the months ahead. Fed policymakers meet Jan. 31.

But establishing a major long position in the short end of the market could be a strategy that

backfires, some traders said. The December jobs strength suggests the Federal Reserve Board might oeed to be more aggressive about raising rates than the market expects.

. . .

New International Bond Issues

Compiled by Pau Issuer	Amount (millions)	Mat	Сопр	Price	Price end week	Terms
Floating Rate N	otes					:4:
Deutsche Apobank	DW 300	2000	1/8	100		Over 6-month Libor, Noncollable. Fees 0.20%. (DG Bank-)
Alliance & Lelcester Building Society	£150	1998	Irbor	99.74	_	Interest will be the 3-month Libor, Noncollable, Fees 0.125%, Denominations (19,000. (HSE Markets.)
Birminghom Midshires Building Society	E280	1998	0.08	99_845		Over 3-month Libor. Callable of par in 1997. Fees 0.725%. Denominations (10,000. Native Capital Markets.)
Fixed-Coupons						
AT&T	\$400	2000	B1;a	101,472	100	Reoffered at 100.072. NonCallable, Fees 176%, (CS First Boston.)
Boden- Wuertlembers L. Finance	\$1.000	2000	8' 3	101.232	99.30	Reaffered at 99,607, Nancollable, Fees 1%%, (CS First Basian,)
Bonk Austrio	\$100	1997	B	100.907	99.95	Reaffered at 99,907, Nancallable, Fees 11/2%, (Paribas Copital Markets.)
Boyerische	\$500	2000	B}a	701,139	69.20	Reoffered at 99.714. Nancollable. Fees 176%, (J.P. Morgan Securities.)
Vereinsbank Crédit Local de France	\$300	1998	8ve	101.022	99.75	Reolfered at 99.835. Noncallable. Fees 144%. (Swiss Bank Corp.)
Denmork	\$200 .	1997	8	101.035	100.10	Reoffered at 100.035. Noncattable. Fees 1/e%, I Paribos Capital Morkets.
Depía	\$200	1997	814	100.900	99.95	Reaffered at 99,933. Nancoltable. Fees 11/5%. (HSBC Markets.)
DSL Bonk	\$200	1997	В	100.842	99,45	Reoffered at 99,862, Noncollable, Fees 11/6%, (Nikko Europe.)
General Electric Copito) Corp.	\$200	1997	8	100.89	100	Reaffered at 19.89, Noncollable, Fees 114%. (UBS.)
GMAC	\$250	1998	812	100.855 100.825	99.80	Reoffered of 99.73. Noncollable, Fees 1%%, (CS First Boston.) Reoffered of 99.825. Noncollable, Fees 1%%, (J.P. Morgan Securities.)
J.P. Morgan & Co.	5500 5200	1997	814	100.65	100.20	
LB Schleswig- Holslein OKB	5200	1997	B	101,10	100.70	Reoffered at 19,975. Noncollable, Fees 11/4%. (HSBC Markets.) Reoffered at 100.10. Nancollable, Fees 11/4%. (Swiss Bank Corp.)
Rababank	5200	1997	77/8	100.847	99.48	Reoffered at 99,847, Nancallable, Fees)1/2%, (Barclays de Zoete Wedd.)
Société Notionale des Chemins de Fer Belges	\$7250	2000	814	101,425	99.30	Reoffered at 99.80. Nancatlable, Fees 1%%. (Merrill Lynch.)
Student Loan Marketing Association	\$500	1997	71,6	100	99.30	Semionnually, Nancollable, Fees 0.125%. (Industrial Bank of Japan.)
UBS Finance	\$250	1997	В	100,97	100,20	Reaftered at 99,97, Nancollable, Fees 11/2%, (UBS.)
European Investment Bank	000,1 MG	2005	734	101,425	_	Noncallable. Fees 14%. (Deutsche Bank.)
General Electric Capital Carp.	DM: 300	2000	714	101.35	_	Reoffered 99.60. Noncollable. Fees 2%. (Margan Stanley.)
Londesbank Rheinland-Pfalz Finance	O AA 400	1999	714.	101.226		Realfered at 99,701, Noncallable. Fees 14%. (Salamon Brainers Int'l.)
OKB	£150	1996	8748	100.99	100	Reaffered at 99.99. Nancatlable. Fees 1/6%. (5.G. Warburg.)
Yorkshire Electric Group	1200	2020	914	78.au	-	Callable anytime, Fees 0.625%, IUBS.)
Finland	FF 5,000	2005	81/2	100.61	99.80	Reollered at 98.935. Noncollable. Fees 2%. [Societe Generale.)
Abbey National Treasury Services	ITL 200,000	1998	111/4	101.325		Noncollable. Fees 12:%. (Oeutsche Bank.)
Boyerische	ITL 150,000	1997	11,05	100.97		Noncollable, Fees 11/2%. I Islitula Bancaria San Paola di Tarina.)
Crédit Local de	ITL 300,000	1997	Zero	82.45		Yield 70,13%, Noncoffable, Fees 11s%, Proceeds 245 billion tire. (Credita Italiano.)
France Deutsche Finance	17L 100,000	1998	11	101.225		Nancollable. Fungible with outstanding issue, raising latal amount to 300 billion line. Fee
Eurofima	ITL 250,000	2000	111/8	101.574		Nancollable, Fees 1%%, [Deutsche Bank.]
General Electric	ITL 150,000	1998	71.05	101.24		Noncollable. Fees 120%. Paribos Coollal Markels.)
Copital Corp. Rababank	ITL 250,000	1997	11.05	101.205		Noncallable, Fungible with autstanding issue, raising total amount to 400 billion lire. Fee
Succiwes LB Capital Markets	ITL 150,000	1997	111/8	101.10		Noncolloble, Fees 198%, FIM1 Bank Luxembourg.)
BNG	OF 500	2005	8	101.075	99,40	Reoffered at 99.40. Noncollable. Fees 2% JABN-AMRO Bank.)
SNG	ECU 50	1998	81/8	101.005	_	Realiered at 99.605. Noncollable. Fungible with autstanding issue, raising total amount to million Ecus. Fees 152%. (Barclays de Zoele Wedd.)
General Electric Capital Corp.	ECU 150	1999	814	ני וחן	99,80	Reallered at 100.075. Nancallable. Fees 116%. Denaminations 10.000 Ecus. ISwiss Ban Corp.)
Australian Industry	Auss 100	2000	1014	100,425	₹8.35	Noncaliable, Fees 2%. (Hambras Bank.)
Development Co. BNP Pacific Australia	Aur.\$ 100	1998	10%	101.32	99.45	Noncollable, Fees 11:%, 1Commonwealth Bank of Australia.
National Australia Bank	Aus\$ 200	1998	101/2	100.85	100,#	Noncollable, Fees IV240. Denominations Aus\$10,000, Hambros Bank, I
New South Wales Treasury Corp.	Avss 200	1998	41.5	87.14a		Semiannually. Nancallable arivale placement. Fees 136%, Denominations Aus\$10,000, (Nomura Int'l.)
Suedwest LB Capital Markets	Aus 100	1997	105%	100.99	99.80	Noncollable, Fees 14%, (Barclays de Zaele Wedd.)

94 Austrio 417 01/1 97 Germony 875 12/2 101 Germony 9 10/2 103 Treuhond 614 07/2	0,'24 81,9000 7,9400 146 SAGE 0,000 106 \(\cdot\) 8.2700 159 World 0,'95 102,4800 8.7800 141 Spinio	d Bank 434 12/20/04 100.00 ob FRN 334 12/31/99 99.14	100 4,7500 245 Onlaria 170 3,6600 247 Banco Nac, Mex.
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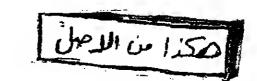
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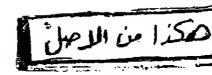
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Last Week's Markets

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CYBERSCAPE

Doonesbury Meets Netboy In Computer Underworld

By Todd Krieger New York Times Service

EW YORK - Faster than a trans-Atlantic phone call, quicker than international E-mail! It's a bit! It's a byte! No. it's Neiboy, the leading cartoon denizen of the Internet. Netboy is a stick-figured antihero with a cynical edge with her her beautiful and a stick of the state o cal edge who has been appearing daily on computer screens for a little over six months.

So far, Netboy exists only in electronic form, but he bas become so popular that his computer "home" overloaded and crashed. Further adventures of Netboy will have to wait until a new and larger server can be completed.

"Netboy" is not the only comic strip making Internet appearances these days. There's also "Aaron A. Aardvark," "Dr. "The Afterlife of Boh" and "Where the Buffalo Roam," to name but a few.

More artists are looking to Internet to distribute their work. From the patriotic shield-

slinging of Captain America in the 1940s to the free-swinging footloose underground art of Bill Griffith of "Zippy the Pinhead fame and R. Crumb that flourished in San Francisco in the 1960s, comics have always been a great cultural marker, reflecting popular thoughts and attitudes with an immediacy that other media are often unable to duplicate. Not surprisingly, they are appearing all over the Internet, which bas been called the modern equivalent of

the printing press.

While the underground artist of the 1960s may bave had a terrible problem getting the word out, the Internet makes independent publishing less difficult. A growing number of artists and publishers now look to the Internet as a new way to distribute their original

Chris Butz, product and on-line marketing manager at Electric Classifieds Inc. in San Francisco, said, "It takes publishing out of the hands of big corporations and places it into the hands of individuals, like what the printing press did in making literature available to the masses. The model of communication changes from a one-to-many situation, with the corporation on top, to a many-tomany situation.

Comics exist on the Internet in several different forms, ranging from discussion groups dedicated to exploring the fatest plot twist in "Green Lantern" to electronic reprints of daily strips such as "Calvin and Hobbes" to full-blown three-dimensionally rendered comic art distributed exclusively on the Internet.

Even Garry Trudeau slipped onto the Net in October with a six-strip rendering of Mike Doonesbury engaging in an anonymous late-night liaison on the electronic highway. Major publishers such as DC Comics have gotten into the act with on-line services that are available through such commercial access providers as America

Internet address: CyberScape@iht-lib.demon.co.uk

Mexico Asks IMF For Credit To Aid Peso

WASHINGTON - Guiltermo Ortiz Martinez, Mexico's new finance minister, has asked the International Monetary Fund for a new loan that would effectively add \$2.5 billion to \$3.5 hillion to the country's monetary reserves in an effort to revive confidence in the Mexican economy and stabilize the beleaguered peso.

The fund's managing direc-tor, Michel Camdessus, said Friday that it would be glad to contribute to the stabilization effort and that it would send a mission to Mexico this week for negotiations

The loan would be available on a stand-by basis, altowing Mexico to draw on the funds as

Separately, a weekend report from Japan's Kyodo news agency said that Tokyo was likely to extend to Mexico a loan package of \$500 million to \$1 billioo to help resolve the country's currency crisis.

The amount will be decided during Foreign Minister Jose Angel Gurria Trevino's visit to Japan, which runs through Wednesday, the report said, quoting unnamed financial

The peso has declined by 40 percent against the dollar since the devaluation, making it worth about 17 cents, compared

(NYT, AFP, Reuters)

Sweet Taste of Success **Cereal Firms Spill Into New Markets**

By John Tagtiabue

International Herald Tribune, Monday, January 9, 1995

MORGES, Switzerland - The great American cereal wars have gone global. American cereal wars have gone global.

For decades, Kellogg Co. has been introducing American-style cereals in countries where people traditionally begin the day with little more than coffee and a newspaper.

Building on a base created before World War 11, Kellogg now operates 20 factories worldwide to make products like Rice Krispies and Core Flakes. Over the last kern pean eating babits and what had been a near pean eating babits and what had been eating babits and what had babits and what had babits and what had babits and w

spies and Corn Flakes. Over the last year, absence of competition to develop markets in Kellogg seized the opportunity afforded by countries as diverse as Sweden and Spain.

General Mills and Nestlé join Kellogg in exploiting gradual shifts in eating habits.

the collapse of communism to open plants in Latvia, Belarus and Russia, It also is charging

Chocula. Five years ago. General Mills and Chockells. In 1989, Nestlé decided to join Nestlé SA formed a joint venture called Cereforces with General Mills and added its own al Partners Worldwide in this town near Geneva. The intent was to challenge Kellogg's "General Mills said, we've got the cereal neva. The intent was to challenge Kellogg's

century. The venture, which had moved into global sales force and manufacturing base.

most West European countries and Mexico Analysts call the venture a marriage ma by 1992, marched last year into Chile and in heaven. "Mills wanted a built-in sales in-Southeast Asian countries, including Thai- frastructure," said William Maguire, who folland and the Philippines.

countries where it sells its products.

No. 2, behind Kellogg," said Stepben R. Demeritt, president of the venture.

For its part, Kellogg is trying to put the best face on the rise of competition. "To put it

In its expansion, the company bas faced many obstacles, including Europe's general north-to-south falloff in matters of breakfast. The Irish, for example, consumed 17 pounds (7.7 kilograms) of cereal per person in 1993. But for most people in France, Italy, or Greece, hreakfast continues to be little more than a cup of coffee and, maybe, a croissant.

Yet in 1994, overseas sales accounted for roughly 36 percent of Kellogg's estimated pretax earnings of \$1.1 billion, compared with 21 percent in 1987.

into Asia with a new factory near Bombay, India, and another under construction in Guangzhon. China.

But now, General Mills Inc., Kellogg's a checotae flavored to sell breakfast cereals. The company American rival, has entered the fray with began selling several varieties in Europe, inproducts ranging from Cherries to Count challenges a checotae flavored and the selling a checotae flavored and the selling several varieties in Europe, inproducts ranging from Cheerios to Count cluding a chocolate-flavored product called

virtual monopoly outside North America.

Cereal Partners projected sales totaling S450 million in 1994, well on its way to tons in Canada before joining Cereal Partners, reaching a goal of \$1 billion by the end of the cereal wants said, we've got the cereal virtual monopoly outside North America.

Demeritt, who beaded General Mills' operations in Canada before joining Cereal Partners, reaching a goal of \$1 billion by the end of the cerean virtual monopoly outside North America.

The intent was to charing Reloggs to the cerean virtual monopoly outside North America.

The intent was to charing Reloggs technology, and we're a strong No. 2," said Mr. Demeritt, who beaded General Mills' operations in Canada before joining Cereal Partners, reaching a goal of \$1 billion by the end of the cerean virtual monopoly outside North America.

Analysts call the venture a marriage made lows cereals at Merrill Lynch in New York.

Last month, it acquired Poland's biggest corn flakes manufacturer as a hridgehead to Eastern Europe, hringing to 18 the number of Cereal Partners still trails Kellogg, which conuntries where it sells its products.

trols half of Europe's ready-to-eat cereal mar"Our mission is to become a clear, strong ket and almost 43 percent of the global market.

Chrysler Caught In U.S.-China **Trade Dispute**

Compiled by Our Staff From Dispatches
BEIJING — China threatened on Sunday to limit Chrys-

ler Corp.'s access to its domes-uc auto market, the latest salvo in what has so far been a war of words between Beijing and Washington over trade.

America is unhappy about China's treatment of what are called intellectual property rights. Unauthorized copies of such U.S.-originated goods as computer programs and music on compact disks are rampant in China, although Beijing has made some moves in recent days to discourage the piracy. Talks on the subject broke off on Dec. 16. On New Year's

Eve, the United States issued a target list of \$2.8 hillion in Chinese products and identified about \$1 billion worth for punitive, 100 percent tariffs unless the dispute was settled.

day said such moves were gen-erally "tiny steps." Beijing threatened on Sunday to sus-pend negotiations with American carmakers seeking to set up joint ventures to tap the poten-tially vast China market.

"Chrysler would bear the brunt of such an outcome — its current negotiations on setting up joint ventures in China would be spoited," the Business Weekly section of the China Daily quoted Zhou Shijian, vice president of the International Trade Research Insultute, as saying. Chrysler inherited a Jeep venture in Beijing when it took over American Motors Corp. and is

now negotiating new projects. Mr. Zhou also said, "Other American auto manufacturers tined up for a share of the Chinese market would also be affected." The auto market is tiny at present, but officials forecast that the number of cars on the road will surge to as many as 21 million by 2000.

es in other sectors would also suffer in any trade war, but he

did not elaborate. Talks are to resume Jan. 18 in Beijing, Mickey Kantor, the U.S. trade representative, has said he would decide by Feh. 4 whetber China had moved to end its piracy and to open its markets. If not, he would im-

pose the punitive tariffs. Some observers have said the acrimonious words between the two countries were largely for show, and that the issue would he settled without an actual trade war. (AFP, Bloomberg, Knight-Ridder, AP, Reuters)

Hong Kong in Crossfire

Hong Kong could suffer a loss of up to \$1.45 billion in re-export trade if the United States hits China with sanctions for copyright piracy, Agence France-Presse quoted the Hong Kong After a U.S. official on Fri- government as saying Saturday,

Hong Kong re-exports that would he hardest hit include electrical products, plastic goods, furniture, ceramic goods and footwear, according to Thomas Yiu, deputy director general of trade.

This confirms our concern that U.S. Special 301 retaliation against Chinese products could have a knock-on effect on Hong Kong's trade and economy," he said. The so-called Special 301 section of U.S. trade law allows Washington to declare a country's market closed to certain products and then provides for retaliatory tariffs.

The figure of \$1.45 hillion is based on Hong Kong's 1993 reexport data and on the full list of the \$2.8 billion worth of Chinese imports Washington has targeted for possible punitive tariffs.

Mr. Yiu said the U.S. sanctions, if put into force, also would hit Hong Kong investors in China whose factories make export products that are not im-Mr. Zhou said U.S. business- plicated in the copyright dispute.

Austrian Schilling Joins ERM

Compiled by Our Staff From Dispatches

BRUSSELS - The Austrian schilling will join the European Monetary System's exchange-rate mechanism on Monday and will fluctuate within a 15percent band.

The European Union's monctary committee decided to include the schilling in the mechanism on Saturday, just a week after Vienna became a member of the European Union.

The two other countries that joined the EU on Jan. 1, Sweden and Finland, have indicated they do not want to join the system yet. The schilling's base rate will be 13.7167 to a European Cur-

rency Unit, officials said. That translates to 7.0355 schillings to the Deutsche mark. The schilling closed Friday at 7.03†9 to the mark and 10.926

to the dollar. Austria's central bank said Sunday that the schilling's bistorically close relationship to

the mark would not change.
"The Austrian National Bank has kept the exchange rate of the schilling to the Deutsche

mark stable for more than 15 change were originally permit-years," the central bank said, ted to deviate by no more than "and will continue to pursue this tight link fervently."

"really doesn't matter to us," said Peter Achleimer, a spokesman of the bank. "We will actuthan 2.25 percent anyway.

About 40 percent of Austria's takes place with other members of the European Union.

ucipant in the exchange-rate take place between 1997 and bourg, whose currencies are

The mechanism was created in 1979 to foster monetary stahility within the European Community and to reduce volatility among European curren-cies. It was also intended as a precursor to a single European currency.

Most currencies in the ex-

Chief of Apple Says Company Not on the Block

SAN FRANCISCO — The chief executive of Apple Computer Inc., Michael Spindler, described a report that Oracle Corp. is preparing a bid for his company as "a rumor," adding

"I don't think this company is for sale," Mr. Spindter said when asked about the report at a convention. The report had caused Apple stock to surge \$3.125 to \$42 on Friday. "Apple does not comment on

rumors," he said, "but my posiheat sentiment about the tion is we are not shopping this strength of Germany's econom-company." Earlier Friday, InformationWeek magazine reported that Oracle was in talks with other technology companies to make a joint bid for

Mr. Spindler conceded that any publicly traded company can be sold if its sharebolders want to sell. "About 60 percent of our shares are in institutional hands." he said.

HUNGARY

INVITATION TO TENDER

Air Traffic and Airport Administration Komplex Trading Company Ltd.

IMPLEMENTATION OF SEMIAUTOMATIC FLIGHT INSPECTION SYSTEM

In the name of the Air Traffic and Airport Administration of the Ministry of Transport, Cammunication and Water Management of the Republic of Hungary, the KOMPLEX Trading Campany Ltd. invites bids far the supply, installation and cammissioning of the Semiautomatic Flight Inspection System of landing navigation, communication and radar systems for Budapest-Ferihegy Airport.

The tender is apen, under the same canditians, ta all firms (natural persans ar corporate bodies).

The complete tender documents will be available starting 9th January 1995 at:

> KOMPLEX Trading Company Ltd, H-1807 Budapest VI. Andrássy ut 10. Hungary

(Attention: Dr. Novák Lajosné, Head of Department)

Telephone: (36-1) 132-0592 (36-1) 131-6527 22-5957 Telex:

The tender dacuments may be consulted an the premises of the KOMPLEX Trading Company Ltd. between 09:00 and 14:00 an warkdays and purchased against payment of a nan-refundable amount of USD 1,000 (ar, in case of Hungarian campanies, of the equivalent in Hungarian Farint canverted at the current official exchange rate). Payments must be made either in cosh or inta Komplex Trading Ca. Ltd's account no. 219-98564/0100-100913-001 at the Unicbank R.T. Budapest.

Bids, in English and accampanied by a bid security far 5 percent of the bid amount, shall be forwarded to the Kamplex Trading Campany Ltd. at the obove mentioned address befare 13:00 an March 9th, 1995, when the tenders will be apened by the tender board.

The tender results will be made public an March 31st, 1995.

rate. But the mechanism began unraveling in 1992, when Brit-ain and Italy pulled out their The permitted trading range currencies. Continued steady pressure

ally trade in a narrower band

Austria will be the ninth par-

mechanism, which now includes Germany, France, the Netherlands, Denmark, ire
mechanism, which now includes Germany, France, the Brushing aside recent downland, Spain and Portugal, as well as Belgium and Luxem-

2.25 percent around their base

on the system from currency traders resulted in an expansion in the hand for some currencies. trade is carried on with Germa- European finance ministers for a buyer. ny. Another quarter of its trade have agreed not to shrink the trading range until the intro-duction of the single currency. which remains scheduled to

> 1999. (Bloomberg, AFP) Brushing aside recent downstrength of Germany's economic recovery, the head of Bonn's independent council of economic advisers was quoted Sunday as saying that growth in mies to Western Germany could reach 3 percent in 1995, Reuters re-

ported from Bonn. Herbert Hax said to the Sunday Express newspaper that forecasts so far had been "too pessimistic."

Quick Corporate Looks, Now On-Line

By Mitchell Martin nal Revold Tribune

AUSTIN, Texas — Gillette Co. "intends to rule the world — at least the part of it devoted to products such as razors, toiletries, shaving aids, stationery items and small appliances."

Deere & Co. is "humming along" after "two years of spinning its wheels." General Mills Inc. "mounted a blitzkrieg into the European cereal market in 1989. These colorful in- BUSINESS

sights are typical of the approach taken by Hoover's Handbooks, a series of moderately priced business guides to

companies around the world published by Reference Press Inc., which is taking its act on the electronic road by provid-ing its information through the major U.S. on-line services.

The company's profiles of major enterprises are long on history and people but purposely short on statistics. This distinguishes them from the more-expensive guides aimed at investors, which provide financial data but rarely more than two or three paragraphs to explain what companies do.

The Hoover's guides are largely used by four groups, according to Patrick J. Spain, the Reference Press chairman. "The single biggest group of people who use our books are salespeople, broadly defined," he said. They are tooking for companies that they can contact, or they want to be able to look good

— they want to be able to go in there with a solid background." But salespeople account for no more than 20 percent of the users, Mr. Spain said. The second-largest group is corporate managers, followed by job-seekers

At the Mid-Manhattan branch of the New York Public Library, an employee

in the business reference section said students and business executives were among the main users since the library began stocking the books. "They're very useful," she said. Guides geared more for investors were "very hrief" she said.

Reference Press is a young company in terms of its history and the people who work for it, most of whom are in their 20s

and 30s. It was founded in 1990 by Gary Hoover, a former Citibank analyst who bad previously started Bookstop, a bookstore chain be sold to Barnes & Nohle Inc. Mr. Hoover, who has left the company but retains a stake in it, devised what has become a two-page format for a quick overview, history and description of a major enterprise.

The first Hoover's Handbook appeared in 1990, and the company has added several titles since then. The three main guides are Hoover's Handbook of American Business, with profiles of 500 large corporations; Hoover's Handbook of Emerging Companies, which includes fast-growing corporations based on sales and income, and Hoover's Handhook of World Business, which includes about 250 non-American companies and almanac-like entries for 65 countries.

These books carry prices of less than \$40 each, and they have been joined by two newer volumes: Hoover's Master-List of Major U.S. Companies, a 7.200-concern listing of names, addresses and hasic financial information, which lists for \$49.95, and a volume the company is particularly proud of, Hoover's Guide to Private Companies, a \$79.95 compendium of nonpublic enterprises, including foundations and universities. European and Latin American master lists are planned, and the company produces regional business guidebooks and is working on a computer-industry volume.

Despite being a company that spends a tot of its time ferreting out information on private concerns, Mr. Spain admitted, Reference Press keeps much of its own

financial data secret. But be did reveal that sales in the current financial year would be about \$2 million and that they had doubled in each of the last two years. The sales are far too low to qualify Reference Press for its own Emerging Companies guide, but the company already has caught the eye of Time Warner

tnc., whose Warner Books division

bought an estimated 20 percent stake in the spring. Mr. Spain would not discuss the investment. Whatever it paid, one reason for its investment. Warner said at the time, was the electronic delivery of the information. Mr. Spain said that when Mr. Hoover recruited him into the company, he suggested that Reference Press deliver its information electronically. The company's profiles now are carried on such

interactive services as America Online

and CompuServe and the Lexis/Nexis

data hase. It also is preparing a service that will appear on the World Wide Web

section of the Internet. Although the printed handbooks accounted for more than three-quarters of sales in the financial year that ended March 31, the electronic side is rapidly expanding. Two years ago, it accounted for just 4 percent of sales, growing to 8 percent last year. Mr. Spain predicted it would be 17 percent in the current year and about 30 percent next year.

Reference Press still lags more investor-oriented publishing concerns in the size of its data base. "Right now, we have 2,000 companies that we do profiles of and 10,000 in our data base." Mr. Spain said. "Our plan is to have 5,000 company profiles by 1997."

The international guide, however, will grow more slowly than the American books. "Of all the products we've done, our world business book has been the most disappointing," he said. "People have been talking about wanting to do business internationally, but they don't

THE TRIB INDEX International Herald Tribune 119 . World Stock Index, composed 118 of 280 internationally investable 117 stocks from 25 countries, 116 compiled by Bloomberg Business News. 113 Week ending January 6, 112 daily closings. Jan. 1992 = 100. 110 119 128 118 126 125 124 123 114 106 105 104 103 Industrial Sectors/Weekend close Energy 111.40 112.28 -0.78 Capital Goods 112.44 113.87 -1.26 Utilities 118.03 122.70 -3.81 Raw Materials 130.66 133.43 -2.08 Finance 110.76 114.20 -3.01 . Consumer Goods 102.80 104.01 -1.16 Services 107.70 110.07 -2.15 Miscellaneous 113.93 117.26 -2.84 The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Careda, Chile, Denmerk, Fintand, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zestand, Norway, Singapore, Spein, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the Index is composed of the 20 top Issues in terms of market capitalization, otherwise the ten top stocks are tracked.

CURRENCY RATES

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(Milan): Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Cariada (Toronto); IMF (SDR), Other data from Bioambers, Reviers and AP.

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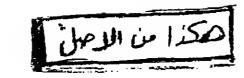
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The Week Ahead: World Economic Calendar, Jan. 9 - 13

A schedule of this week's economic and financial events, compiled for the Interna-tional Herald Tribune by Bloomberg Busi-

Asia-Pacific

e Jan. 9 Melbourne Australia & New Zealand Bank December job ads Index Sydney November retail sales, Reserve Bank of Australia November morrey sup-

ply figures. New Delhi Petrolech '95, four-day inter-rounced by the Of

New Desil Petrotech '95, tour-day international conference organized by the Oil and Natural Gas Corp. of India.

Tokyo Machine Tool Builders Association releases November orders.

Bangkok ASEAN Tourism Forum at Thalland's National Convention Center - Jan. 10 Tokyo December and 1994 major banks during December and 1994 e Jan. 11 Hong Kong Maurice Seatch to speak to the American Chamber of Commerce in Hong Kong on the subject of 'global creativity.''

Tokyo Ministry of Finance releases trade belance agures for first 20 days of December - Jan. 12 Seatest December - Jan. 12

posits.

• Jan. 12 Tokyo December whole

Europe

 Jan. 9 Copenhagen New 8 percent government bond due 2001 Issued. government oons due zuuri issues. Madrid October industrial price index. Expected sometime during week: Copenhagen Third-quarter gross do-

Frankfurt November retail sales.

Jan. 10 Copenhagen Third-quarter housing starts; Parliament reconvenes.

London November cyclical economic

Osto December consumer price index.

London Parlament i econvenes.

Parla December consumer price index. e Jess, 11 Dosseldorf Hans Tret-meyer, Bundesbank president, addresses the North Rhine-Westphaila Chamber of

November industrial produc-

Americas

Jan. 9 Washington House Banking and Financial Institutions Committee holds hearing on Orange County bank-ruptcy and derivatives
 Washington November consumer cred-

Washington House Ways & Means So-cial Security Subcommittee hearing on changing income levels before reduction of benefits.

of benefits.

Dearborn, Michigan Ford Motor Co to hold press conference to discuss compensation for salared workers.

San Paulo Inflation for the third week and the monthly inflation for December.

Mexico City December inflation rate.

Caracas Financial markets closed for Hoty Kings' Day.

Ottawa November building permits

Earaings expected First Bank System Inc., Hibernie Corp., Motorola Inc.

 Jan. 10 Washington December producer price index; November whole Sale Irade; House Appropriations Com-mittee hearings on budget spending cuts. Washington Federal Reserve Board Governor Lawrence Lindsay speaks to National Economist Club on the growth of economic growth.

Washington Senate Budger Committee
hearing to decide tax cut economic mod-

New York Johnson Rectbook research service releases its weekly survey of same-store sales at more than 20 U.S. department, discount and chain stores lute issues its weekly report on U.S. petro-leum stocks, production, imports and re-

Mexico City inegi unveits production levels for the mining-metallurgic industry for October.

Maxico City Central bank announces
the results of its weekly auction of teso



Murayama of Japan to meet with President BW Chilon. Washington U.S. Department of Energy issues its weekly report on U.S. petroleum stocks, production, imports and refinery

Mexico City Central bank announces the results of its weekly auction of govern ment securities.

e Jan. 12 Washington December crop production end global supply and demand report for grains and other commodities.

Washington Initial weekly state unemployment compensation insurance clams and state unemployment reopients.

U.S. Small Business Talks Big

By Cindy Skrzycki

WASHINGTON - The National Federation of Independent Business surged to prominence last year when it helped trounce bealth care reform. But that was just the beginning. With the new Republican Congress, the 60,000-member small-business group is in the big leagues.

"They are the most pfuggedin general membership organization in town," one Republican lobbyist said, "They have tremendous grass-roots capability, and the leadership likes them," he added, referring to

the new captains in Congress. What that clout means is that the business agenda being advanced by Republicans — with its beavy emphasis on rolling back federal regulation tracks many of the same themes that the federation has been sounding in recent years.

Indeed, the group put out its own legislative agenda last week, a first in its 52 years. No surprises there - save for a few additions here and there, it looks a lot like the Republicans' "Contract With America" agenda. And though the federation is concerned about taxes, deficit reduction and health care reform, its top priority is "relief from federal regulation, red tape and paperwork."

"Our members want the federal government off their backs, out of their pockets and off their land," said Jack Faris, the federation's fast-talking chief executive officer. The Tennesseean formerly was head of the

Continued from Page 6

bigger-than-expected increase in U.S. interest rates for the Fed

It is widely assumed that the Fed will raise rates at least an-

other half percentage point by

the end of the month if not

sooner, following last week's re-

port of a drop in the unemploy-

The dollar barely moved

against the Deutsche mark last

week. Traders said the dollar

was held back due to the out-

flow of money from Spain, Italy

and Sweden into the mark,

since it was dollars that were

first bought and then sold for

Neil MacKinnon at Citibank

in London sees room for "a

cyclical rather than structural

recovery for the dollar." He thinks rising U.S. interest rates

could take the dollar, which ended the week at 1.5635 DM,

to around 1.6500 DM. But an

early rise in German interest

rates would cap that advance

Kit Juckes at S. G. Warburg

in London said that "there can

be no durable rally in the dollar

until U.S. assets become attrac-

added that can happen only af-

and push the dollar down.

to achieve its target.

ment rate.

BONDS: Cool Greeting for Issues

With the Republican majority on its side, the federation, like other husiness groups, may get the regulatory relief it is

mittee chairmen asking, 'What do you want?'

To enhance its political clout,

'Our members want the federal government off their backs, out of their pockets and off their land.'

Jack Faris, chief of National Federation of Independent Business

the federation hired R. Marc tion Agency and the Occupa-Nuttle, a Republican campaign tional Safety and Health

umn of voters that can swing Department. elections and play a big role in influencing the nation's agenda. er says: "Suddenly, the voice of "ment results from outside aid."

"Christians did not realize small business isn't so small."

ter the Fed has finished raising

interest rates and slowed

growth so that inflation is no

A key element in the assess-

ment of the dollar's outlook is the Bundesbank. Paul Chert-

kow, at Union Bank of Switzer-

land, sees little risk of a rise in

German rates this year and

therefore considerable room for

the dollar to appreciate. But an-alysts at J. P. Morgan expect an

early rise in German rates will

prevent the dollar from advanc-

that there is significant poten-

nal for the currency to weaken

once domestic institutions re-

sume their purchases of higher-

yielding dollar or mark securi-

ties. But so far there is no sign

of this, and Japanese exporters

are reported to be ready to sell

large amounts of dollars at 102

The fact that two Japanese banks — Industrial Bank of Ja-

pan Ltd. and Nomura Securities Co. — were lead managers of

last week's offering of \$500 mil-

lion of global bonds from Stu-

dent Loan Marketing Associa-

tion, a U.S.-sponsored lender,

might be returning to the dollar.

As for the yen, analysts agree

ing against the mark.

longer a worry.

Republican National Finance how big they were," Mr. Nuttle said. "Pat Robertson put a face on them, and I intend to do that

for small business After its victory in derailing the Clinton administration's health care plan, the federation "This is very much a role reversal for us," Mr. Faris said.
"We're being called on hy comwon in 180 of them. As a result, the newly elected Congress is

full of members --- new and old - sympathetic to small-business interests. In the House, for example, the federation enjoys support from two key Republicans: Both the majority leader, Richard K. Armey of Texas, and the chairman of the Ways and

Means Committee, Bill Archer of Texas, voted with the federation 100 percent of the time in the last Congress. The net effect for the federation of the changeover in Con-gress is that instead of having to wrestle with every federal regulator who stands in its way including the Darth Vaders from the Internal Revenue Service, the Environmental Protec-

the job with a mission in mind. workplace regulation, the feder- not foot the bill." He sees small business as a ation will be able to ask for an

For Quota In TV Fare Reuters

Paris Plans

New Push

PARIS - France said Sunday that it was stepping up efforts to get a European television quota plan adopted and prevent Europe's culture industry from drowning in a flood of Hollywood products.

Nicolas Sarkozy, government spokesman and communications minister, told French television that he and Culture Minister Jacques Toubon would meet with the outgoing president of the European Union, Jacques Delors, on Monday to press their case.

The issue is very simple, Mr. Sarkozy told French television. "Europe is the biggest consumption market of the

world, with 300 million people. "The audiovisual market is a market with the biggest effects on employment and the economy," he said. 'In the name of what do we have to accept that this market by definition has to belong 100 percent to American "What we need is protection,

for a limited duration, that will allow French and European producers to survive, to count on support to produce and help to be broadcast."

The EU requires broadcasters "where practicable" to devote a majority of air time to European works. Under the new plan, the quotas would be made mandatory by removing the words "where practicable."

Mr. Toubon was quoted in the French daily Le Figaro on Saturday as saying the quotas should be extended to video games and computer programs.

Shultz Calls For New Role for IMF And World Bank

Compiled by Our Staff From Dispatches WASHINGTON - The World Bank and International Monetary Fund have failed to support free market reforms, especially in Russia, and should be merged into a new institution that promotes private investment, the former secretary of state George P. Shultz said.

"The IMF has more money strategist whose specialty is administration — the group grass-roots organizing. Mr. Administration — the group than mission." Mr. Shultz said in a speech. "I read between the fight its regulatory battles. Son's presidential campaign and was executive director of the National Republican Congressional Committee comes to than mission," Mr. Shultz said in a speech. "I read between the lines that major governments have used the bank and fund to sponsor activities favored by gressional Committee, comes to Hill: If there is a problem with a that their own taxpayers would

He said the agencies "are begroup akin to the Christian amendment rather than wait for coming increasingly duplicative Right — an independent col- an appointment at the Labor even though basically uncoordinated" and criticized their un-Or, as a new federation post- derlying message that develop-

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SHORT COVER

Russia To Finish Iran Nuclear Plant

TEHRAN (Bloomberg) - Russia has agreed to complete the war-damaged Bushehr nuclear power station in southern Iran in an \$800 million deal that revives a project German contractors were forced to abandon after the 1979 Islamic Revolution. Kazem Khabir. deputy director of the project, told Iranian media that the first of the plant's two units would be operational

within four years. The German contractor, Kraftwerk Union AG, a subsidiary of Siemens AG. refused to finish the power plants, saying Tehran breached the original agreement by abandoning the project.

Gabon Leaves OPEC, Report Says

NICOSIA [Bloomberg) — Gabon, citing financial problems, has told OPEC it is leaving the oil cartel after it refused to grant the country's request for reduced annual contributions, the Middle East Economic Survey reported.
In a letter to the president of the Organization of Petroleum

Exporting Countries dated Dec. 20, Gabon's oil minister was reported as saying that the country "sees no alternative but to withdraw from the organization as of Dec. 31, 1994." Gabon, the smallest OPEC producer, is in arrears on its OPEC

1994 budget, and made the proposal for reduced contributions to reflect its modest production level.

Taiwan Opens White-Collar Market

TAIPEI (AFP) - Authorities plan to scrap a limit on the number of foreign white-collar workers permitted to work in Taiwan to try to increase the country's competitiveness, a govern-

ment agency said Sunday. In the next six months, the government will lift the current restrictions, which set the number of foreign white-collar employ-

Virgin Alleges More BA Dirty Tricks LONDON | Reuter) — The chairman of Virgin Atlantic Air-

ees of a company at 10 percent of its entire staff.

ways, Richard Branson, accused British Airways PLC of continuing to wage a "dirry tricks" campaign against his airline, and claims to have new evidence to prove it, the Sunday Times

The paper quoted Mr. Branson as saying Virgin had received sworn statements from passengers claiming they had been approached by British Airways staff offering to switch them from Virgin to British Airways.

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Honda Cleans Up

By Frank Swoboda
Wushington Post Service

WASHINGTON — Honda Motor Co. said it created a gasoline engine that cuts emissions by about 90 percent from cur-rent levels and meets upcoming California polluu on standards.

The announcement on Friday put pressure on the rest of the industry to meet environmental goals, because Hondas equipped with the new engines will be available in 1997.

[On Saturday, Honda said the new four-cylinder, 2.2 liter en-

engine will be used in the 1998 Accord or Civic, said Jeff Tetler. a Honda chemical engineer.

Honda said the engine was largely a breakthrough based on computer software. The engine combines an existing Honda system that cuts emissions from cold-starting engines with a new catalytic converter and an im-proved fuel system.

California environmental officials hailed the development as a signal that the state's tough standards were achievable, some-thing the automobile industry gine was based on the current thing the automobile industry has contested. The California standards are to go into effect in 1997

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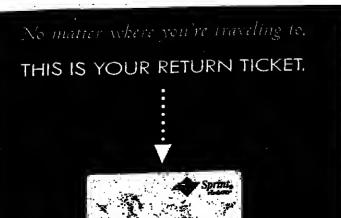
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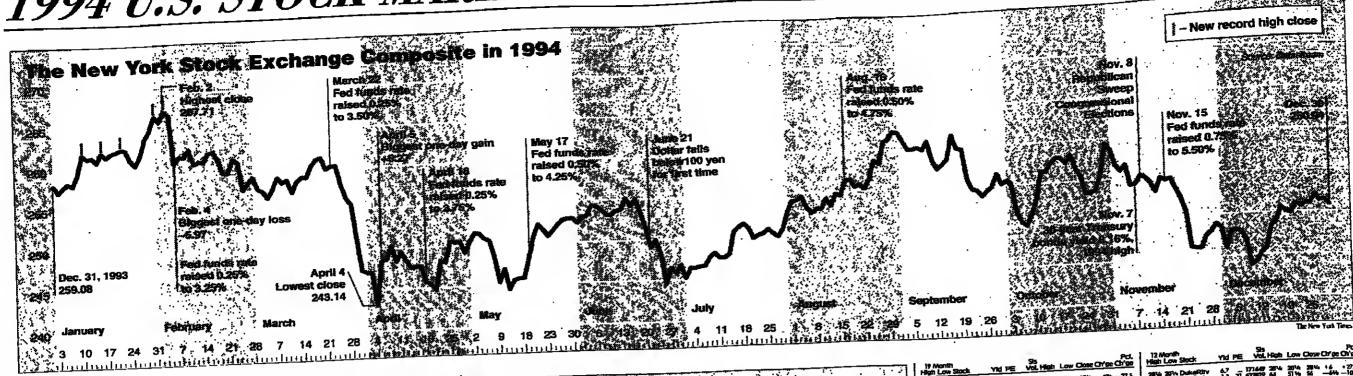
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WINNERS AND LOSERS Common stocks whose prices rose or fell the most in percentage terms, as calculated by Media General. Stocks that began the year under \$5 are excluded. Only one class of stock is included for each company.

BIGGEST GAINS	1994 high	1994 10W	1994 close	% change from '93
United Inns	\$24.88	\$ 7.50	\$24.75	+214.3%
General Datacom Industries	34.88	8.25	32.38	+212.0
Cytec Industries	41.88	12.63	39.00	+194.3
Network Equipment Tech.	24.75	7,38	24.00	+170.4
	45.38	15.50	40.38	+154.3
LSI Logic Micron Technology	45.88	17.85	44.13	+137.2
Borden Chemicals & Plastics	26.38	9.88	23.00	+130.0
	26.86	11.13	25.13	+125.8
Hudson Foods class "A"	50.00	16.56	36.38	+106.4
. Three-Five Systems	22.75	10.38	20.50	÷ 97.6
Barrett Resources				
BIGGEST LOSSES			`	
	\$8.13	\$0.75	\$1.25	- 84.4%
House of Fabrics	10.50	1.13	1:13	- 83.6
ODC Flomes	37.25	7.50	7.50	- 74.6
Grupo Financiero Serfin	હેંગ: જાઈ50 ેં	1.88	2.63	- 71.2
Humington mit Holdings	7.50	1.25	1.75	- 70.2
Datapoint	7.50 	2.00	7.63	- 68.2
Grapo Mexicano Desarrollo	15.38	3.88	4.25	- 67.0
USAir Group	15.30	9.75	10.00	- 667
Bombay Company	01.00	7.88	9.50	- 65.9
Grupo Dina	31.00	7.00 المنطقة ا		

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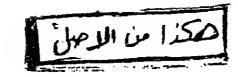
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1994 U.S. STOCK MARKETS / FALLING BACK TO EARTH

Fed Pulls the Rug Out From Under Shares of Profitable Companies

By Floyd Norris New York Times Service

NEW YORK - Stock investors did not make much money last year, though corporate profits were stunningly high. The good news of profits being well above forecasts was offset by the fact that the Federal Reserve Board decided to push up

As 1995 begins, there is general confidence that the economy will remain strong at least for this year, though talk of a 1996 recession has surfaced.

Corporate profits are viewed much more favorably than they were a year ago. There is hope that the dollar has bottomed and that bonds will not fall much more.

Perhaps the American market will bene-fit from the realization that going abroad can be risky, propelling more Americans to keep their money at home. The rush to stock markets in developing countries so profitable earlier in the 1990s - produced some big disappointments.

"If 1993 was the year of emerging markets, 1995 may be the year of emerging companies," said Ahby Joseph Cohen, co-chairman of Goldman, Sachs & Co.'s indicated vestment-policy committee, who predicted this would be a good year for small compa-

trailed that of big corporations last year. Stock analysts, whether by nature or because they are paid by firms whose business is selling stocks, are generally an nptimistic bunch. Year after year, they begin January with rosy forecasts for profits and then spend much of the year cotting their estimates as reality intrudes. But that did not happen in 1994. For the first time since 1988, many more profit forecasts were raised during the year than were cut.

Why? Because the economy was 1994's first big surprise. After years nf recession and slow growth, few foresaw just how vibrant the economy would be. The best stocks to be in were ones that benefited directly from a strengthening economy commodity producers and technology companies. for example — and that were not severely affected by rising interest rates.

Utilities and home huilders were not industries to own last year, but they may have been beaten down enough to be worth checking out now.

A year ago, most stocks looked expensive by traditional valuation measures. Now, with the broad averages about where they were a year ago hut dividends and profits higher, they look more reasonable,

On the Inside

Investment-newsletter writers run hot and cold, but somehow Norman Fosback has managed to do well in both good and bad markets. Wall Street's prospects are looking brighter in 1995, hut after the pain of 1994, that may not be saying very much. Page 15. Most European and Asian stock markets slumped in 1994, and forecasters are not terribly optimistic about the mnnths to come. But prospects in Latin America seem

hrighter despite recent setbacks in Mexico and Argentina. Page 19. Currency values at year-end. Page 19.

A shaky market is foreseen by Wall Street analysts the first half of 1995, but the second half should be stronger. Page 20.

though still not cheap. A gain of 10 percent or so in corporate profits is expected this year, but that could prove to be optimistic if the econnmy begins to slow.

Among those to react to the strong economy was the Fed, which raised interest rates six times in 1994, beginning Feb. 4. As 1994 began, it was conventional wisdom that the Fed would act sometime in the year, but few had invested as if they believed it. The higgest investing story of the year was the disasters stemming from leveraged bets - some using derivatives that interest rate would fall

A lot of the gambling was done by companies that insisted they were only hedging. Perhaps the most amazing disclosure was Procter & Gamble Co.'s admission that it had entered into a contract that could force it to pay annual interest rates of more than 40 percent if market interest

P&G sued Bankers Trust, claiming it was suckered into a had deal, and got a new corporate treasurer.

rates rose a few percentage points.

interesting. For one thing, as Ed Yardeni, chief economist at C. J. Lawrence notes, it was the first time the Fed ever pushed up short-term rates by three-quarters of a per-centage point at a time when there was no

immediate and ohvious inflation crisis. That caught Wall Street's attention, and long-term bonds have risen a bit since.
As the year ended, rates on Treasuries from two to 30 years were not far apart, a drastic change from the last few years. The

conventional wisdom now is that the Fed

will tighten one or two more times this year, pushing short-term rates almost as high as long-term rates, but will then stop. While it is not clear whether the public believes them, a lot of professionals are talking about how attractive bond yields are. Money continues to flow out of bond mutual funds, as a new generation of investors learns that it is quite possible to lose money in bonds.

It was not only corporate prifits that kept the stock market from falling. A lot of money came in from mutual-fund investors, although their enthusiasm seemed to wane in the last couple of months of 1994.

There is a concern in the fund industry It was the last of the Fed's 1994 rate that when investors focus on their annual increases, on Nov. 15, that now looks most returns this year, they will discover they did not make any money and - amazingly enough - take money out. As a group, it has been more than four years since stock funds have seen a mnnth when investors took nut more money than they put in.

But if the theory that 1994's lackluster returns will discourage investors is right, then they must not have looked at their mutual-fund results when the books for the year closed. In the first week of 1995, through Wednesday, Jan. 6, a net \$5 hillion was invested in U.S.-based equity funds, with nnly \$482 millinn of that going to international vehicles.

For a good part of 1994, the search was on for evidence of inflation. It was there in some commodities, notably copper. But gold, the traditional inflation hedge, did nothing. Some farm commodities that leapt in 1993 faded in 1994, with corn down almost 25 percent. Oil made a nice rally

from depressed prices, but natural gas sank.
Late in the year, action in the stock
market made it look like recession, not inflation, might soon be the most feared threat, and economically sensitive stocks hegan to slip. Should the yield curve invert later this year - that is, should short-term rates be higher than long-term rates -

As Stocks Surge, Bonds Stall Met entail cash flowing or out of monet funds. Figures for 1994 are through November. Figures include sides, redemptions and rich landsteps, but exclude retroested dividends. Tincluding assist allocation funds, balanced finds and income funds that buy both stocks and bonds

So Just How Nasty Was It for Mutual Funds? Declines Were So Steep That the Money Market Was the Best Place to Be

By Leslie Eaton New York Times Service

NEW YORK - For the millike the punch line of a not-very-

ket funds proved to be the best treacherous markets and end up class of investments. It was so with a gain. "Investors are trybad that stock funds had a worse ing to balance what they see in year than they did in 1987, when the economy, interest rates, and the market collapsed. It was so money flows, which is a hig ishad that some supposedly safe fixed-income funds racked up double-digit losses, and long-future in their own hands. The offered Americans new ways to equities' relative strength as insay, "I lost money."
So 1995 has got to be better,

right? Well, maybe.

1995 - and some expect the of volatile securities derived The New York Times awill than the last. In general,

Wall Street's crystal halls seem cloudier than usual.

"It's a frustrating time — you lions of investors who put mon-ey in mutual funds, 1994 feels said Bettina Doulton, who runs hear that from a lot of people," Fidelity Advisor Equity Income funny joke. How bad was it? and is one of the few money lt was so bad that money mar-managers to navigate 1994's

term bonds turned in their worst hillions of dollars they poured performance of this century. It into stock funds last year was was so had that with few excep- one of the few hright spots, and tions, international investing just may have been responsible for terest rates soared.

True, domestic stock funds fell an average 1.6 percent, ac-Back-to-back bad years are cording to Morningstar Inc., but not unknown in the stock mar- that loss pales in comparison to ket (1973 and 1974), and are bond funds' negative 3.5 percent even more common in bonds return. Those mediocre averages (where returns were negative ev- mask some bombs: American ery year from 1977 to 1980), ac-cording to Ihbotson Associates, an aggressive stock fund, plunged 35 percent, and a Chicago research firm. Few investment specialists ernment Income lost 28.5 per-are expecting a hanner year in cent because of heavy holdings

But the rout in bonds might serve Board raises interest rates spurred one stock-market sec- she said.

not have been quite so had if again. "I still believe, even if the tor: technology. Funds that investors had not fled those market doesn't, that long-term specialize in high-tech zoomed funds, forcing managers to sell into a depressed market. The she said, from their current rate

downward spiral was especially pronounced in the thinly traded market for municipal bonds.

market for municipal bonds. from Hotchkis & Wiley, whose the economy slows, said Chris Municipal funds were hit with Low Duration fund's 5.2 percent Touh, a portfolio manager for a record wave of selling in No-vember — even before Orange bond funds in 1994. "It's defi-

of nearly 7.90 percent.

rates are going to 8.25 percent."

Back-to-back bad years are not unknown in the stock market and are even more common in bonds, so 1995 need not be

higgest municipal bankruptcy in American history, Tax-exempt funds lost 5.8 percent last year; California and New York funds fared even worse. The carnage's end may not be

in sight. "I'm still pretty negative, though 1995 won't be like 1994," said Laurie Kirhy, who manages municipal-bond funds for Twentieth Century Inves-

If, as she predicts, municipal

County, California, became the nitely not an environment where you jump in with all hands and said Tad Rivelle, one of the fund's managers, "But given where rates are, you could lock in 7.5 percent for two years, 7.75

That, he noted, is not a had

return, if you believe that the Fed will succeed in slowing the economy and in keeping inflation down. Mr. Rivelle and his partner, Laird Landmann, said they suspected the Fed might do bonds rally a little this month, its work too well and that a reshe plans to sell honds and huy cession could be on the horizon.

percent for five years.

12.3 percent, the year's only double-digit gain.

of nearly 7.90 percent. In the long run, high-tech A more optimistic view comes funds ought to do well, even if Alliance Capital Management, which runs a technology fund.

"Technology is a hig export sector, and we are looking for Europe and the Far East to grow more next year than in '94," he said.

Until late last month, another hright spot was international funds, which benefited from a rally in Japan and the decline of the dollar. When Mexico devalued its peso, many funds fell.

Among stock funds hit the hardest, with a loss of 23.7 percent for the year, was TCW/DW Latin American Growth, which is sold by Dean Witter and managed by Trust Company of the West.

That decline may signal an opportunity for investors such as Helen Young Hayes, who manages international portfolios for Janus Capital. "Emerging markets generally I'm sull very hullish on, as soon as short-term

Derivatives: Rocket Science Gone Awry

By Saul Hansell New York Times Service

NEW YORK - Well, at least the financial system did not collapse last year and cause worldwide chaos.

For the beleaguered Wali Street rocket scientists who create and sell the newfangled deals broadly known as derivatives, that is as good as news got

Derivatives are a range of financial agreements with value linked to underlying markets, such as stock prices or interest rates. What differentiates many derivatives from traditional investments such as stocks and bonds is that they are customdesigned for each user.

They are often used to reduce risk — to protect a company, for example, from a rise in the interest rates on its deht. But they can also be used as a substitute for direct investments to bet on the performance of a particular market.

All of the dozens of problems that were revealed last year fit into that speculative category: betting that interest rates would remain stable while taking on a huge risk of losses if they rose.

Such speculative bets may be fine for hedge funds charged with gambling with rich peo-ple's spare fun money, but they are not appropriate for next month's teachers' salaries.

While the first reports in February of huge losses in derivatives came from sophisticated hedge funds, what followed was a steady stream of announcements of unusually large losses from investors and institutions, such as Orange County, California, that were meant to have conservative investment strategies.

Derivatives, therefore, are more controversial today than a year ago and subject to intense scrutiny from the government. In fact, the fastest-growing seg-ment of the derivatives business these days is the consulting firms owned by former derivative traders, who specialize in what they call "financial forensics."

They defuse derivative bets before they go bad, clean up the mess after a bad bet and try to set up procedures that prevent a company from getting into trouble with derivatives.

For the government, and the industry, there are two key is-

sues: how the derivatives were Corp., a leading derivatives sold and how they were bought. dealers, committed fraud hy The issue that has gotten the hiding losses on derivatives most attention has been sales from Gibson for a period of two practices; questions have been years. Gibson, a greeting card raised over whether dealers company, lost \$20 million. properly explained the risks of Although Bankers Trust did

derivatives to their clients.

erivatives to their clients.

In the case of Gibson Greetthe government of \$10 million ing Co., the government found and settled with the company, that Bankers Trust New York covering \$14 million of its losses.

The Bitter Lessons Of Orange County

Washington Post Service
WASHINGTON — My boliday entertainment? Picking through Orange County's horrendous investment portfolio and shaking my head in wonder. There are New Year's lessons in this California disaster for small investors. The most obvious (Lesson 1): Don't do totally insane things with your money. But there are others, much more useful. Before I get to them, I can't resist describing the wackiest

Orange County derivative investment I found. It's a bond that pays interest at a rate that's determined by this formula: 10.85 percent minus the sum of the German mark, Swedish krona and Italian lira swap rate plus the British pound and Swiss franc LIBOR rate — all divided by five.

This security is called an inverse floater because when general interest rates rise, the investor's yield falls (and vice

versa). The current rate on the derivative in question is less than 2.4 percent. And, believe it or not, investors aren't eager to snatch up 2.4 percent bonds these days when two-year Treasury notes are paying 7.65 percent, which is one reason the Orange County portfolio will lose more than \$2 billion after it is liquidated.

Even worse is the fact that Orange County's former treasur-er, Robert Citron, bought \$20 billion worth of mostly inter-mediate-term securities (four, five or six years to maturity) using short-term borrowings (reverse repurchase agreements) If rates rise, Mr. Citron and his investors are hit by a double whammy - their bonds decline in value and their loans charge more interest. This leads us to Lesson 2: Never borrow short and lend

long. In fact, you shouldn't be borrowing at all - known as buying on margin - to make investments. Borrowing leverages (that is, multiplies) your risk. If you borrow \$1,000 to huy \$2,000 worth of stock, then you'll double your original money (minus interest charges) if the stock rises 50 percent. But you'll lose your entire stake if the stock falls 50 percent. Lesson 3: Make appropriate investments. Nearly 200 municipal and county agencies gave Mr. Citron \$7.5 billion to

invest. This was money these local officials would need in a

short time to run city services. It wasn't retirement money that

could be put to work for 30 years, thus dampening the risk.

Imagine that you've accumulated \$10,000 with which to pay your child's college tuition. The twition payment isn't due for a year, so what do you do with the money? Put it somewhere safe, of course-into an investment that might turn \$10,000 into \$11,700 but certainly not one that could turn it into \$8,000. A bank CD or a one-year Treasury bill would be appropriate. But in Orange County, the \$10,000 would have been used as collateral for a \$20,000 loan and the \$20,000 used to buy inverse floaters maturing in 1999.

The Federal Reserve Bank of New York, which imposed sanctions on Bankers Trust, is trying to promulgate a code of conduct for derivatives dealers, requiring specific disclosures to customers of risk and the current value of derivatives.

Attention will also be paid to whether the customers who huy derivatives have adequate controls in place to make sure they are not getting in over their heads. The Commodities Futures Trading Commission is investigating whether certain investors that had been allowed to buy derivatives, such as municipalities, should be under more restrictions.

The Securities and Exchange Commission is investigating whether Gibson and some of the other companies that suffered derivatives losses adequately disclosed their positions to their investors.

This scrutiny is a mixed hlessing for Wall Street. New regulations and possible new laws may increase the cost of doing husiness and limit sales.

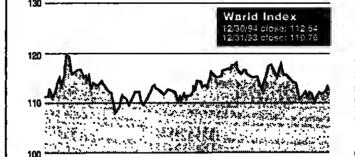
It certainly does not help the market, moreover, when the government accuses a prominent derivatives dealer of fraud and many other customers claim losses. "The dealers are beleaguered," said Paul Spraos, editor of Swaps Monitor, a trade newsletter in New York.

Still, many dealers say they think that the attention paid to derivatives may be beneficial in the long run.

"Senior management for the first time had to look in detail at the issues raised," said Peter Hancock, head of derivatives at J. P. Morgan & Co. "Once they get educated, the vast majorny find that they are very satisfied they can use derivatives to avoid costs and reduce risk."

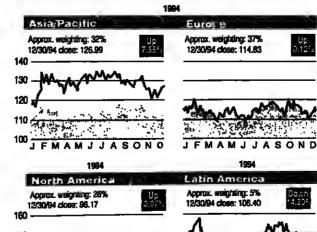
For all the bad publicity, the derivatives business has not suffered as much as other parts of Wall Street. Profits from derivatives dealings are down about 15 percent, compared with the boom year of 1993, Mr. Spraos estimated. Profits on Wall Street were down 80 percent during the first nine months of the year.

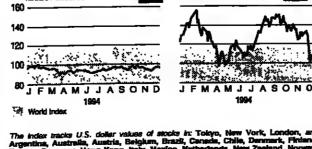
Volume in the market continues to grow: Overall, the face value of all the derivatives contracts outstanding, Mr. Spraos said, rose to \$12.3 trillion from \$8.2 trillion at the end of 1993.



International Herald Tribune World Stock Index C, composed of

280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





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Energy	112.28	109.10	+2.91	Capital Goods	113.87	111.08	+2.51
Utilities	122.70	117.74	+4.21	Raw Materials	133.43	112.43	+18.68
Finance		113.56		Consumer Goods	104.01	98.32	+5.79
Services	110.07	118.97	-7.48	Miscellaneous	117.28	134.64	-12.91

If Not Better, Bigger Stocks Were Less Bad

By Martin Baker International Herald Tribune
PARIS — Followers of

the International Herald Trihune World Stock Index can draw at least one conclusion from the market events of 1994: Big may not always be beautiful, hut it can often be better.

The Trih index, composed of 280 of the most heavily traded stocks in the world's 25 leading stock markets, re-corded a dollar gain of 1.7 percent over the year. That compares with a loss of around 2.6 percent in 1994 for broadly comparable indexes such as the Morgan Stanley World Equity Index.

U.S. investors concentrating on their domestic market would generally have fared even worse: The New York Stock Exchange Composite Index suffered a reverse of g. 14 percent over the year, and the Standard & Poor's 500 Index was off 7.18 percent. The Trib U.S. index one of 25 country indexes within the Trib index — did slightly better. The benchmark comprises the biggest 20 stocks traded on American markets, and it added 1.45 percent during 1994.

There were three changes among the stocks in the Trib U.S. index. Microsoft Corp. climbed back in as the 12th largest stock by market capitalization, although it was still behind International Business Machines Corp., the client company that helped it prosper. Other entrants into the top 20 are Motorola Inc. and Amoco Corp. The three outgoing stocks are Chevron Corp., Pepsico Inc. and Bell-South Corp.

The sheer size of the stocks comprising the Trib index, which is compiled by Bloomberg Business News. appears to have fended off

some of the worst of the uncertainties that surrounded many of the world's stock and bond markets in 1994.

The Trih Latin America index - one of four continental suhindexes that make up the overall Trib index is composed of stocks of a significantly lower market capitalization than those in the Europe, Hong Kong and especially the North America subindexes.

It may be significant that the Latin America suhindex has been by far the most volatile of the four geographic indexes, finishing down 14.3 percent after peaking with gains of more than a quarter nn its January 1, 1994, value in Fehruary.

The Trih Asia index was up 7.55 percent on the year. But much of this apparently strong performance may be ascribed to the weakness of the dollar against several Asian currencies, notably the yen. The Trih Japan index rose 3.78 percent on the year, after peaking with gains of more than 14 percent in mid June.

The European markets tell the dollar-oriented investor a similar story: The markets were generally disappointing hut currency factors helped offset the

In addition to geographic subindexes that monitor the performance of countries and continents, the Trib also has industrial subindexes. Although the services index was down 7.48 percent, indicating a continued economic hangover, the consumer goods index rose by 5.79 percent. The biggest mover was the raw materials index. which added 18.68 percent over the year - proof that paper investments were not the best place to have kept your money in 1994.

INTERNATIONAL HERALD TRIBUNE, MONDAY, JANUARY 9, 1995 1994 U.S. STOCK MARKETS / THE ECONOMY MOVES FORWARD INTERNATIONAL HERALD TRIBUNE, MONDAY, JANUARY 9, 1995 INTERNATIONAL

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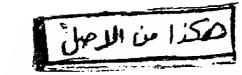
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1994 U.S. STOCK MARKETS / PAYING FOR THE RIGHT ADVICE

Winning Bear Bites the Hand That Pets Him

By Susan Antilla
New York Times Service
NEW YORK — A standout performer amoog investment newsletter writers last year was a stock-market bear whose most recent gains came thanks to a vola-

But, in a business where gurus run hot then cold, perhaps more noteworthy is that this bear has managed to do well in

markets good and bad.
He is Norman Fosback, the editor of eight publications including New Issues. which gives opinions on the merits of soon-to-be-public companies. New Issues turned up among the winners not just for 1994, but for a period of more than seven years. Mr. Fosback's other tubilizations also have a sub-licentian seven years. publications also have done well over

the long haul. An investor who diligently followed the advice of New Issues since August 1987 would have had a 132.8 percent portfolio gain, according to Mark Hulbert, whose Alexandria, Virginia, company ranks the performance of investment oewsletters. That compares with a 72.8 percent total return for the Wilshire

5000 index, a broad stock gauge. For 1994 through November, Mr. Fosback's followers had a paper gain of with some bringing lawsuits. They did

5.6 percent, while the Wilshire index dropped 1.4 percent.

Only 14 of 72 oewsletters beat the index both last year and over the longer period, according to Mr. Hulbert, Au-gust 1987 was used as a starting date for a long-term track record because it includes the stock market collapse later that year that devastated so many progosticators. Among the newsletters with winning performances in both periods, Mr. Fosback ranked No. 1.

A proud winner? Not exactly. "I'd love to take the opportunity to criticize Mark's system when I come out on top," he said. "I have always disagreed with Hulbert's methodology, and I've particularly disagreed with him with regard to the way he rates the New Issues newsletter."

So much for graticular

So much for gratitude. Mr. Fosback is not the only newsletter editor who takes issue with Mr. Hul-bert's rankings, but be is one of the only long-term gainers willing to bite the hand that feeds him.

When Mr. Hulbert began setting up computer models to follow the advice of newsletter writers in 1980, some of the worst performers declared all-out war,

9.62 —92 9.03 —1.06 15.39 —2.11 9.79 —.02 11.38 —1.54 11.43 —.76 9.05 —.97 12.66 —1.74 13.67 —.46 9.86 —.76

9.77 .48 .13 9.86

not like how Mr. Hulbert applied some of their investment advice. Among the index this year, led by The Timing Depractices they found irksome was Mr. Hulbert's using stock prices on the day a period, 20 letters beat the Wilshire, led by OTC Insight, up 258.2 percent.

But Mr. Fosback continues to assail Mr. Hulbert and to do well in the rankings. Although the lofty performance of New Issues could fizzle if the boom io fresh stock offerings ends, Mr. Fosback's other publications from his Institute for Econometric Research in Fort Lauder-dale, Florida, also have done well.

The Insiders, which recommends stocks based on the buying and selling by corporate officers at public compa-nies, made the list of letters that beat the Wilshire 5000 since August 1987. Its recommendations gained 6.9 percent in the 11 mooths that ended Nov. 30, pop-ping up on the list of winners among the 162 letters tracked in 1994 by Mr. Hul-

Mr. Fosback expressed surprise that Still, some of the biggest grumblers New Issues was the big winner when have been swift to trumpet in their ad-both periods were combined "because vertising the short periods when they have done well in Mr. Hulbert's rankings, evidently pleased with the system when it favors them.

the deck is stacked against us." He complained that Mr. Hulbert would not credit him for buying a new issue that went public at, for example, \$10 a share if the stock began trading in the open market at a premium—say, \$15 a share. "If we tell readers, 'Don't pay a premi-um on the initial public offering,' Mark assumes we oever bought it." Mr. Fos-book enid

> ing that real people trading in real markets simply cannot get the bot issues that immediately jump in price. "For me to give him credit at the initial public offering price is to give him too much bene-fit," Mr. Hulbert says.

Mr. Hulbert defends the practice, not-

lovestors eager to follow Mr. Fos-back's advice should select stocks cautiously — sticking to his overall recom-mendation that less than balf of investable assets be allocated to stocks.

Winners and Losers: Stock Funds Funds primarily invested in stocks. Limited to funds listed on Nasdaq with at least \$30 million in assets."

Total return for 1994.

BEST-PERFORMING FUNDS	CHANGE
Seligman Comm. and Info. "A"	+35.30%
DFA Japanese Small Company	+29.49
Govett Smaller Companies	+28.74
Alliance Capital Technology "A"	+28.51
Merrill Lynch Technology "A"	+26.63
PBHG Emerging Growth	+23.78
Robertson Stephens Val. Plus Growth	+23.12
Fidelity Select Health Care	+21.43
Montgomery Growth	+20.91
Fidelity Select Computers	+20.45

otal return for the quarter ende	d Dec. 30.
BEST-PERFORMING FUNDS	% CHANGE
Govett Smallar Comp.	+18.12%
Alliance Cap Technology "A"	+14.25
Keystone Amer. Hartwell Emer. Gw	th. "A"+11.88
PBHG Emerging Growth	+10.91
Fidelity Select Developing Comm.	+ 9.47
T. Rowe Price Science and Techno	logy + 8.78
Seligman Communications and Info	. "A" + 8.22
PNC Small Cap Gwth Institutional	+ 8.07
United New Concepts	+ 7.54
Waddell & Reed Growth	+ 7.41

Amarican Haritage -35.33% -27.85 Invesco Strategic Gold Oppenheimer Global Emerg. Growth -27.45 Dean Witter TCW/DW Latin Amer. Gwth.-23.73 -23.17Fidelity Latin America CGM Capital Development -22.92 -21.78 Fidelity Southeast Asia -21.50 59 Wall Street Pacific Basin Equity -21.30Gintel Erisa EV Traditional Greater China Growth -20.89

WORST-PERFORMING FUNDS

WORST-PERFORMING FUNDS	% CHANGE
Fidelity Latin America	-27.58%
Dean Witter TCW/DW Latin Amer Gv	vth -25.23
Merrill Lynch Latin America "B"	-24.57
Scudder Latin America	-24.41
Hercules Latin American Value	-24.08
BT Investment Latin American Equity	-23.75
T. Rowe Price Latin America	-21. 98
Invesco Strategic Gold	-21.32
UST Master Emerging Amaricas	-20.87
GT Global Latin America Growth "B"	-18.73

Only one class of any fund is listed; in some cases, other classes would have qualified

1994 Prices

Via The Associated Press

Bana EstCoGr Grinco Grwth Industik IntiBand IntiStik AUTFBd SmCoGr TFintBd

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14.53 -1.47
14.53 -1.43
8.14 -1.91
10.07 +1.0
10.96 -1.5
8.99 -1.90
10.22 -1.01
10.27 -1.10
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8.92 -1.12
8.93 -1.2
12.13 -1.3
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11.84 -2.24
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21.54 +32
21.57 -1.99 927 — 27 921 — 71 1031 — 53

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13.65 12.07 183.05 12.42 -3.99
13.65 12.07 183.05 12.42 -3.99
17.26 6.34 38 6.37 -77
17.26 6.34 38 6.37 -77
17.27 17.22.1 - .62 23.07 -2.63
17.17 22.11 - .62 23.07 -2.64
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12.04 10.75 - .67 11.37 -82
11.74 10.87 - .67 11.37 -82
11.74 10.87 - .67 11.37 -82
11.74 10.87 - .67 11.38 115.34 +4.02
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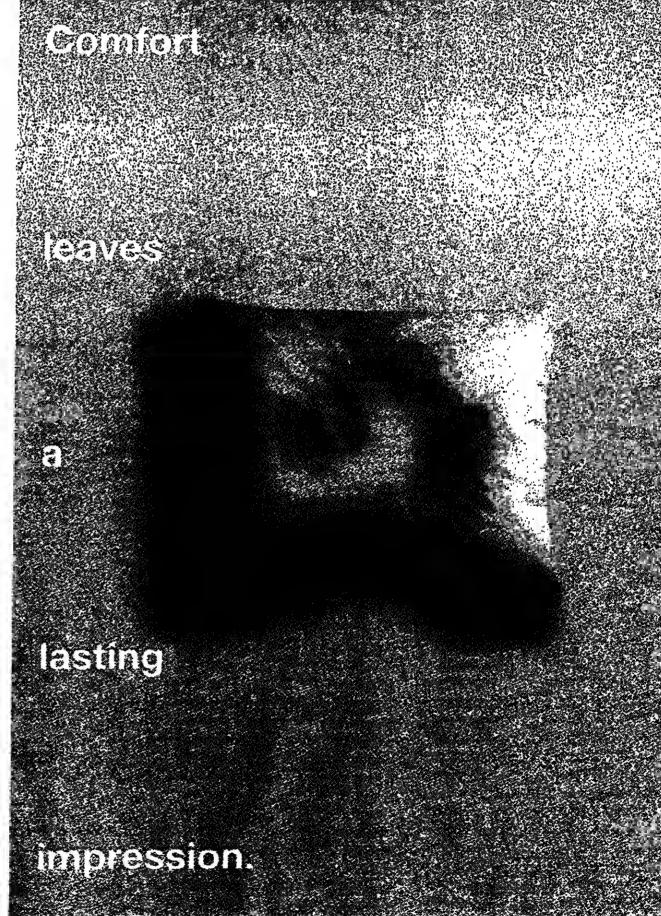
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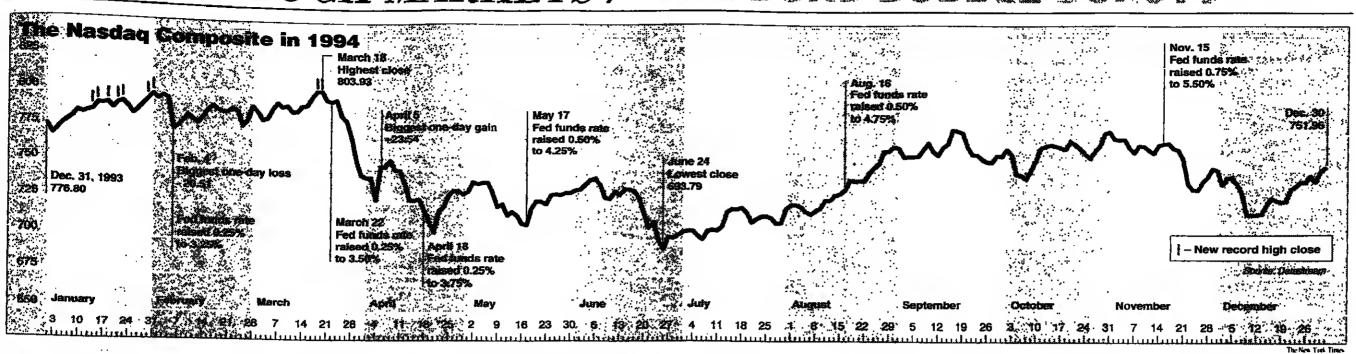
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USL-17 14-06 1315 38-0 1375 -1-9 February 15-87 13-15 13-5 1375 -1-9 February 15-87 13-8 -50 February 15-87 13-87	Attackmon 9.59 9.44 257 9.45 -113 Psitosia 9.09 -12 J Psitosia 9.09 8.91 .81 9.00 -12 J Psitosia 9.09 12.00 12.00 -2.24 J Psitosia 11.39 10.29 .19 45 10.45 -14 J Psitosia 11.39 10.29 .19 45 10.45 -14 J Psitosia 10.14 9.15 .47 9.17 -86 L	mm8 12.54 8.71 - 99 9.07 - 1.97 700 topon p 12.90 11.47 - 27 12.15 - 2.34 USS topon p 12.90 11.09 - 27 12.02 - 4.5 Ui3 m/AmrG 24.41 77.82 - 1.40 74.25 - 4.04 Voi at AmrG 24.54 17.82 - 1.40 20.31 - 3.00 Wide March 25 12.54 1.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17.00 - 1.40 20.31 - 3.00 Wide March 25 12.54 17	2th 18.79 17.43 56 .05 18.18 — 16 2 contras 7.49 5.36 .38 6.51 — 18 2 n 12.49 9.27 31 9.33 — 1.36 12 12.41 15.51 301.17 16.43 — 38 Corn 10.72 10.40 y .05 10.49 — 22 Corn 10.72 10.40 y .05 10.49 — 22	Lexington Grac Chrysec n 11.98 17.07 .022.37 11.84 —2.26 CL.or 11.40 10.21 .16 10.51 —2.27 China a 840 7.55 .50 7.60 —3.2 Global n 12.01 10.94 —2.57 11.17 —2.24	GAIAA1 13.71 12.19 All 30 12.23599 GABCIA 10.13 8.96 All 8.961.07 GACVA 11.56 10.22 22 .11 10.2939 GAPCIA 14.12 11.9251 32.1096 GAPCIA 14.12 11.9251 32.1096 GAPCIA 14.52 14.53 24 33.1406	SHTAN 10.32 9.30 A8 34 9.34 —87 TXITAN 10.51 9.23 A8 9.56 —.79 Volument 13.05 11.97 .16 A7 12.31 —.93 Volument 13.45 12.01 20 A7 12.33 —1.33 Volument 13.46 12.01 24 A7 12.33 —1.34 VALTAN 11.11 9.42 A5 10.06 —.97
Contro 14,05 12,35 .17 .07 14.65 -1.25 Bornet's 10,20 8.72 48 5.96 -1.98 DFARREST n11,51 9.74 .41 9.97 -1.65 Enince's 17,56 16.55 .41 10,74 -3.98 Fixed n 107,46 9.79 0.494 9.79 -2.17 GiSt n 9.21 8.31 4.2 8.32 8.32 8.32 8.33 8.39 8.39 8.39 8.39 8.39 8.39 8.39	First Investors: BIChip 1 1474 13.07 .061.59 13.462.12 BIChip 4.50 5.84 17 5.8423 Govtp 11.69 10.43 61 10.501.05 Groinc P 4.81 4.31 .08 4.451.0 5	INCRES 1229 11.34 029 11.57 +.14 Immediately 12.57 11.6262 12.16 -4.55 Government 15.49 11.4949 11.96 -3.45 Groots	ters Trust: 18:1 10.04 8.30 JT .13 8.34 —1.20 18:1 10.04 8.30 JT .13 8.34 —1.20 18:5 7.36 7.30 50 7.33 18:5 7.36 7.30 50 7.33 18:5 7.36 7.30 50 7.33	Getter 7.51 5.71 01 4.37 -53 Getter 15.48 13.97 J97.13 14.34 -1.80 Intil 11.29 10.24 y 33 10.37 -30 Sign 10.01 9.55 3 9.59 -30 Sign 10.01 9.55 3 9.59 -30 Sign 10.01 9.55 3 9.59 -34 TE Bern 11.09 9.74 4.3 2.99 -3.18	GRIPA 1 12.79 11.82 A8 11.83 -1.84 GRIPA 17.20 17.20 - 20 17.49 - 0.01 Hecitha 3.85 3.27 - 27 3.46 - A5 Instin p 10.96 9.46 51 9.47/4 Integra 11.41 10.25 5Py 24 10.51 -1.18 Lotama 17.71 12.30 .11y 51 13.47 -4.09 MMAUA 10.65 8.84 A7 7.24 -1.30	VALA 9 11.11 9.82 A7 30.86 — 92 Monthornels Fést National 10.03 8.23 39 8.43 — 1.44 Northers 15.21 13.87 211.25 14.54 — 7.47 National 11.39 12.49 .13 .26 10.71 — 26 17.54 19.1 19.4 0.97 .46 9.34 — 1.48 USG-Vin 7 10.22 9.8 .51 9.17 — 91
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Control 12.37 11.86 281.16 12.18 —1.44 Inflovs P 10.79 9.99 45 10.01 —72 High 34.96 14.75 24 15.11 —39 Inflovs P 10.79 9.99 45 10.01 —72 SmCoVot n 12.09 10.27 40 10.85 —38 Inflovs P 10.79 9.99 46 10.01 —72	Utilipco p 5.80 4.92 1.7 4.95 — 7.2 7.5 VATE p 13.15 11.29 55 11.46 — 1.30 7.57 — 1.9 8.22 — 1.71 7.5 First Onether Facility n 11.26 10.06 23 33 10.89 + 27 6.00 7.00 7.00 7.00 7.00 7.00 7.00 7.0	HORIN TO 20.07 19.08 NE 2.08 12.09 -3.57 Rec HOWNTH TO 20.07 19.08 NE 2.08 12.09 -3.57 Rec HORING CORP 1.58 18.09 -1.40 Rec HORING CORP REFORM 1.58 18.09 -1.40 Rec HORING REFORM 1.33 10.34 28 10.48 -56 REC	Early n 11.06 0.97 12 10.3445	Uffin 11:30 9:89-08-09 16:27 — 94 LongHPS n 18:41 14:66 : 44:14 17:13 - 21 LongHSC n 13:97 12:74 _ 76 13:26 — 21 Loternis Soyles: Bond n 11:82 70:05 54 18:05 — 1:33 9:67 – 1:34	SirDvA1 12.22 10.65 .661.61 10.70 — 2.04 TechA 3.61 4.11 .46 .41 5.24 + 7.4 TX MA 11.26 9.44 5.3 9.96 — 1.17 WildincA 9.41 8.18 .62 8.20 — 1.08, Marrill Lynch B: AdiRB 9.75 9.32 .32 9.33 — 40	Neoberger&Bern Tr. AMT Botn 1534 13,94 23 38 14.51 —),11 Gutrdfrn 11,30 10,30 JP 10.68 —24 NYCDCn 1044 9.52 y 9.91 —41 NewClift 11,34 10,50 22 77 11,93 —.96
Bolnot 1374 12.85 A6 .13 13.19 .07 MaccCapt 12.26 17.15 .31 .07 17.6619 BosicIntM n 12.59 11.09 .809 12.1639 MiniCop 11.18 10.14 .17 .19 10.3824 MiniCop 12.38 10.79 .12 .07 11.3333 Coffs n 12.38 10.79 .12 .07 11.3333 Coffs n 14.09 12.22 .81 12.544.63 Coffs n 10.56 10.18 .42 10.1141	Fixthern 10.54 7.18 45 9.28 -1.13 (5192) in 10.15 7.41 5.51 4.41 -4.67 FFO-MASTP 12.10 12.02 44 01 12.13 -98 FFM MBd p 12.41 11.27 50 40 11 14.44 -0.67 FFM Fixthern 10.00 9.28 1.00 10.00 -5.1 Feet Priority:	GGrim 1431 1289 16 .77 13.62 -25 (Self Grivol 12.22 11.13 .181.21 11.88 -94 (Jack Guston 12.88 11.95 .29 21 12.17 -41 (Gro 60 8d 11.82 7.49 .59 9.55 -1.34 (no	##Con 11.07 9.48 .05 9.99 -67 any n 11.31 10.21 .16 .42 10.24 -47 any n 11.43 10.45 NE 06 10.81 -21 any n 11.43 10.45 NE 06 10.81 -21 any n 11.43 10.45 NE 06 9.72 -1.01 Ex 10.97 9.60 NE 06 9.77 -1.01	Growm 11.59 11.99 _ 05 12.5052 Ge&lin 11.59 11.99 _ 05 12.5052 Ge&lin 11.51 11.8069 11.81 11.8572 11.61 - 1.29 SmCap n 15.72 12.2111 12.85 - 1.78 Lord Akt Courset	Amerin8 t 10,97 8,20 56 8,46 -2,36 Agg/GB 1 9,97 9,22 9,23 -4,49 Aga/BB 11,10 9,41 46 05 9,79 -1,28 Bg/B1 11,42 10,79 17, 77 10,27 -2,07 Bg/SV/B1 24,07 21,77 46 ,77 22,15 -1,64 Countries t 12,22 10,19 54 10,43 -1,50	New Engined Fds: AdRIS A p 7.46 7.20 30 7.20 25
CoreVins n 28-21 24-42 42-297 24-55 - 22-55 CoreVins p 23-53 24-42 39-297 24-55 - 32-55 Discort 18-88 17-30 28-47 17-31 - 9-55 Discort	Fixther 12.57 9.41 .49 9.461.00 LichNow 10.03 9.57 39 9.5344 Example 10.03 9.57 39 9.5344 Example 10.03 9.57 39 9.5344 Example 10.03 9.57 39 9.5848 Example 10.03 9.57 39 9.57 39 9.58 Example 10.03 9.57 39 9.57 39 9.58 Example 10.03 9.57 39 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 Example 10.03 9.57 39 9.57 39 Example 10.03 9.57 39 Example	.orgeCon 15.54 14.14 36 33 14.44 56 Janu AA Mun 10.09 0.74 42 9.04 96 Bali MuniBd 18.63 9.23 41 9.48 1.03 Em IV Mun 11.17 9.42 45 9.81 1.29 Fee	Rin 1107 (0.25 NE. 01 10.25 — 46 in Francis anced in 12.45 (1.63 .16 in 11.63 — 56 in 11.64 in 11.65 i	NmTFT: 5.07 4.19 22 429 —78 USGovip 5.06 435 33 437 —63 Lard Abbett: Attad P 19.27 9.25 37 37 9.99 —48 RoodDeb o 10.18 8.60 87 0.71 —1.24	CAIMB1 10,37 8.51 42 0.76 -1.28 CORFORD 20,46 24.78 851.56 25.34 -2.27 CHMB1 8.67 7.29 65.04 7.31 -1.02 CINVGOB 12,14 10,52 69 10,40 -1.27 CORTB1 12,07 10,48 62 10,70 -1.27 CORTB1 15,70 13,57 617 1,06 13,86	Grünga p 12:29 10:33 73 10:38 -1.34 Grünga p 13:14 11:96 21 .17 12:4126 Grünga p 11:26 10:43 .84 10:43 -1.27 Gritta p 10:19 8:54 .17 /3 8:87 -1.37 Hillicap 10:25 8:86 85 0:87 -1.17 Integra p 16:83 14:85 - 54 15:50 +46
GMBd p 15.97 12.21 79 1.12 12.72 -2.12 AmLdrA 15.62 14.12 24 35 14.3999 GNY p 27.26 7/81 1.03 12 18.40 -2.74 AmLdrB1 14.51 14.12 .04 23 14.3912 GNY p 27.26 7/81 1.03 12 18.40 -2.74 AmLdrB1 14.51 14.12 .04 23 14.3912	FLMunic 944 R.93 39 R.9153 3 Fxind P 10.52 9.51 62 9.5259 3 Fxind P 18.52 9.51 64 9.3391 3 Higgiff P 11.55 9.30 62 9.791.32 1 Higgiff P 11.55 9.30 62 9.791.32 1	molicon 17.34 15.65 26 A3 16.26 —179 Feb. mCoSeq n 12.90 10.79 — 1.79 12.14 —21 Gri E Bendin 11.13 7.47 .48 9.95 —1.12 mm 15 Trees n 10.77 9.43 26 .18 9.43 —1.20 mm milly 11.26 9.43 56 9.43 —1.33 Own	on 70,00 ft. 10 ft. 11,00	Develor p 10.29 8.20 8.10 9.94 - 16 Eq 1990 p 12.67 11.63 1.61 12.5 14.40 + 12.5 Fevolu p 12.67 11.63 1.61 1.61 1.71 - 12.5 GEGQ p 12.27 11.27 .65 78 17.55 - 69 Glinc p 9.09 7.94 .69 7.99 - 1.04 God/Sec p 2.99 1.38 22 23.99 - 3.9	Dycor81 15.90 (3.57.41) (1.06 13.86) Dycor81 19.10 (1.45.9) (2.3.4 15.03 -2.57) Euro81 19.10 (1.45.9) (2.3.4 15.03 -2.57) Euro81 10.07 9.04 4.05 (2.9.4 -2.97) Fundigr81 10.07 9.17 4.99 31 9.44 -3.77 FLABST 10.79 13.07 24.4 9.31 -1.35 Fulfill 15.32 13.07 24.9 13.4 12.2.2.2	Lettrm Ap 12.58 11.50 72 11.50 - 97 MassT Ap 17.42 14.51 91 13.10 - 2.17 StorAp 13.70 12.55 84y 13.22 - 72 TxExAp 7.93 6.61 29 6.85 - 1.02 VolueAp 7.77 7.01 87 Al 7.27 - 60 Balante 1 12.38 17.79 2.5 21 11.24 - 87
Gerine in 17.56 15.57 3.6 .17 15.63 -1.47 Gerine in 17.56 15.57 3.6 .17 15.63 -1.47 Gerine in 17.56 15.57 3.6 .17 15.63 -1.47 Gerine in 17.56 15.57 3.6 .18 -2.56 Gerine in 17.56 15.57 3.6 .16 -1.47 Internal int	NCMUNC1 10.74 1275 AB 9.14 -1.45 USGMED 10.13 7.82 Ad 767 -38 USGMC 10.13 7.82 AS 9.82 -38 UNINC1 9.81 1.73 AS 9.82 -38 ValueS 9 74.38 14.39 32 AS 14.47 -1.01	SALA N 10.44 10.25 .11v 10.49 -1.7 SALA N 10.66 con 1 4.22 13.32 66v .17 12.67 -3.3 Version 1 4.22 13.32 66v .17 12.67 -3.3 Version 1 2.00 11.35 .60v .12 11.87 -1.36 .160v .12	mBSn 3.02 2.07 3.6 2.23 -17 mn 25.07 21.77 22.71 -1.77 mn 25.07 21.77 22.71 -1.77 mn 25.07 42.72 20.6 45.09 -20.0	TorFig 11.92 956 40 10.22 - 1.61 TFCT0 8081 1.97 52 9.34 - 1.70 TFFL0 5.73 4.76 56 446 - 71 TFMD0 5.57 4.86 27 470 - 71 TFMUP 5.07 4.86 27 470 - 71	GIARB1 13.58 12.07 AF -88 12.12	BedingB p 11,15 10,92 a3 10,95 = 1,73 ChpGrB1 15,79 13,58 14,89 = .35 hrtEqB1 15,71 15,01 54 15,25 + 54 StorB p 13,67 15,55 ,01 v 13,27 + .72 VolumB 2,70 4,98 ,95 ,41 7,73 = .43
MAA Town 17.77 14.61 .82 15.21 -1.92 IntlineAt 11.77 10.09 59 10.38 -1.13	Engin P 1321 10.55 04 12.74 + 57	misen 1220 12.13 Day 16 1226 —83 John Nymunin 10.11 9.40 Day 9.51 -07 CA	Hermond: TE 1226 10.44 58 10.80 -7.36 VB1 9.79 8.07 - 27 8.73 - 41 with p 17.50 14.75 . 20 15.87 -1.33 Tre 13.42 12.12 27 .08 12.41 - 44	TOWNY D 158 927 39 18.11—1.71 THETA DOT NOT NOT NOT NOT NOT NOT NOT NOT NOT N	GUIB3 1325 13.00 37 11.51 -1.62 GRIRB1 18.27 16.27 . 30 16.47 -118 HeelinB1 3.52 2.57 . 27 3.13 -44 HeESB1 17.42 19.27 68 54 19.32 -6.64 LuiAmB1 19.26 13.10 .11 .51 1335 -3.06	StorCo 1222 1274 519 13.23 + 73 NewtSA o 13.09 10.98 12.2946 Nicholas Gross 12.3 0.60 28.23 48.035.61 Nichola 15.03 23.06 201.88 24.461.86 Nichola 160 121 22 3.2131 Nichola 18.05 16.36 - 91 17.991.59
NYTTX np 12/4 10.18 54 10.46 -1.38 10.50 1	Volum P 11.87 10.64 ,34 .02 11.1241	wyknodry 15.55 14.34 28 13.6 — 37 LT wysindar 18.27 9.25 _ 9.43 — 77 MA Set n 12.93 11.93 23 .52 12.36 — 39 Mg risko no 36.41 22.24 .44 22.71 — 6.71 575	HAP 0.65 8.37 .25 8.3787 TE 12.43 10.57 .57 11.02 -1.37 TE 12.43 10.57 .57 11.02 -1.37 TEB 12.12 10.37 .52 10.76 -1.36 11.10 -1.45 11.08 8.57 1.35 .66 0.35 -1.57 15.64 16.17 13.06 - 16.15 -37	Voluation P 12.06 10.78 .16 .58 11.261.39 Euroterian Bros: Brof-lifyd 10.04 8.25 8.3 .05 8.391.20 Fund 18.41 16.39 .17 16.917.8 Income 9.09 7.93 .56 7.991.00 Mursi 8.72 7.55 .45 7.031.03	MINAMB 1 10.65 8.84 A2 9.24 —1.29 MINAMB 1 11.03 9.34 A5 9.76 —1.22 ANNITES 1 8.07 7.73 J4 1/4 1.43 —1.16 MINITES 10.07 9.77 —9 9.77 —24 MUNTES 10.51 9.34 A4 9.53 —9.4	Nacholes Aupliesme: BelGmB 14.64 12.54 .85 13.021.05 CureGthB 14.61 11.94 12.791.57 CureGthB 14.57 12.79 12.381.63 CureGthB 13.99 11.38 .43 11.76 -1.88
Stringer n 11.45 10.52 69 10.53	AATECO 11.43 9.45 57 10.83 -1.28 G	France Funds: Social 13.71 71.88 .20 .85 12.18 —1.02 Social 7 10.79 9.74 .09 9.75 —90 Social 7 10.79 9.74 .09 9.75 —90 Social 7 10.79 12.77 —81 Social 7 10.79 12.77 —81 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12.79 —1.01 Social 7 10.79 12	EBP 16.38 12.99 - 15.99 - 23 15.99 - 23 15.99 - 23 15.99 - 17.91 15.99 15.99 - 23 15.99	Oppor 10:90 8.88 10.81 + .79 MAS Funds: Betmeson 11:90 10.87 45 .07 10:7375 Emergr n 15:86 12:91 .031.90 14:38 - 3.09 Equity n 20.44 18.82 .501.17 19:48 - 1.59	MNotifel 11.01 9.29 A5 21 9.29 —1.51 NJAMB1 17.50 9.76 A6 10.15 —1.24 NYAMB1 12.21 10.13 .51 10.45 —1.46 NCAMB1 17.03 9.78 A4 9.67 —1.27 OHAMB1 11.36 9.52 A4 9.69 —1.33 ORAMUNES 9.42 8.42 A3 8.77 —.51	EmpGrA 13.56 11.01 _ 12.37 - 52 EmpGrB 12.51 10.97 _ 12.28 - 61 EmpGrins n)1.92 9.76 _ 70 10.94 - 1.17 IncGrA 15.18 12.47 39 .41 12.54 - 2.09 IncGrB 15.21 12.63 33 .36 12.71 - 2.95 WWGrB 15.28 14.09 .09 .19 14.24 + 3.07
USTS Ling 1372 13.11 .97 12.26 -1.20 HMWAP 12.79 10.67 .63 11.80 -1.70 Dreyfus Corristocic 12.16 10.90 .26 11.11 -72 Corvoid 12.16 10.90 .26 11.11 -72 Light Erap 10.56 9.31 .41 9.51 -0.65 12.10 12.1	KYTEAP 11.48 9.72 54 10.14 -1.33 KSTEP 10.43 8.86 50 9.27 -1.43	NsioGrith 1621 13.91 .09 14.46 +.26 Av	EDI 7.85 21v 7.85 —30 88 8.04 7.03 19v 7.87 —29 ROCK Precents Fech 8.27 8.90 — 2.47 7.24 —4.08 DAP 12.77 11.45 — 1.33 11.79 —2.01	Fixinc 1 11.97 10.59 A0 10.59 ~1.24 GBBut n 10.17 9A2.19	POCB 1 22.54 19.82 .04 .47 20.27	WWYOT 15.70 73.88 .15 .49 14.10 —.16 Normaron 17.62 14.91 _ 2.25 16.14 —.125 North Arm Punds: AstABC p 10.74 9.91 24 .52 10.15 —1.06 GGCB p 14.38 12.21 y .44 12.38 —.31 SGCP p 15.24 3.2744 12.38 —.29
PISLOVOT 10.07 8.87 54 8.7973 http://doi.org/10.45 9.31 4.3 9.54 -1.05 breyfus Premier:	LMTTE p 11.00 10.18 46 10.25	Scinc 17.04 14.95 27 33 15.34 - 39 General Scinc 17.04 14.95 27 33 15.34 - 39 General Scinc 18.05 13.91 - 18.0 General Scinc 18.05 14.05 1	9.57 0.69 53 8.56 — 49 br. 17.51 14.72 — 17.47 -1.42 cc. 18.29 14.54 — 1.26 17.84 — 39 cc. 18.51 13.51 — 1.30	DiffDarFin 10.57 9.91 37 01 9.91 — 59 MspBirFc 10.55 9.54 54 9.55 — 39 MsmFsi 11.20 9.33 35 9.97 — 125 PAFxinn 10.46 9.25 9.97 9.73 — 59 SetSon 78.39 9.34 .67.53 9.45 — 4.87	Tech81 5.52 4.07 A0 A0 5.14 ÷ 71 TX MB1 11,24 9.44 A8 9.96 -1.17 Urbn81 9.90 7.92 A0 6.26 Widinc81 9.40 8.10 57 8.19 ~1.09 Merrill Lynch C:	GiGF 1524 13.21 - 44 13.38 - 29 GrantCp 14.64 12.84 - 79 12.47 -1.12 GrantCp 13.76 12.11 .14 .30 12.31 - 19 US GVIA.p 10.74 9.36 .47 9.27 - 69 NotinyGr 1 25.58 23.73 .19 .50 24.40 - 71 NotinyGr 1 10.94 9.35 .98 9.55 - 74 Northern Funds:
CTM\(\text{uB}\) 1270 10.94 54 11.26 -1.39 EOPII 1 16.68 14.64 67 20 13.71 +40 EOPII 1 16.68 14.64 67 20 13.71 +40 EOPII 1 16.68 14.64 67 20 13.71 +40 EOPII 1 16.68 14.69 67 18 -70 EOPII 1 16.68 14.69 67 18 -70 EOPII 1 123 10.24 59 10.26 -38 EOPII 1 123 10.24 59	NYTEP 11.24 9.33 57 9.76 — 1.41 OHTERP 12.07 10.37 58 10.77 — 1.78 OHTERP 11.24 10.37 38 10.72 — 1.18 PATEAP 10.74 9.51 55 9.62 — 1.05 TITEAR 11.42 9.71 55 10.30 — 1.23	GOVAG 10.09 9.70 A1 9.73 —27 PO 1717F 10.26 9.70 35 0.74 —44 R9 17 GOV 10.18 9.47 51 9.47 —56 R9	Sos 1674 13.72 - 55 11.73 - 7.03 Bosb 15.93 13.67 y 55 12.65 - 1.07 Bosb 22.99 19.55 38 34 19.69 - 60 BB 22.88 19.48 24 34 19.67 - 62	SHEAN 10.75 9.40 AP 9.7191 SMCDVIN 18.27 14.34 1.41.73 15.161.05 SOFI II 12.54 11.19 58 11.17 -1.70 Voluen 12.99 11.07 331.09 11.241.01 AFS A: MITAO 10.71 9.78 241.07 10.071.42	Bastvict 22:14 21.07 329, 10 22.07 ConForc 1 26:22 428 829, 72 25:24 DevCopC 1 44.44 13.55 829, 106 13.84 97 Globalc 1 12:75 12:03 389, 30 12:07 78 Interoc 1 10.43 10.20 589, 54 10.43 101 Techc 1 3.12 4.94 389, 34 3.12 35	Fixtin 9.78 9.89 459 9.50 — GrEen 10.50 9.70 10.12 — IncEen 10.10 7.40 219 9.51 — IntTraction 10.13 9.56 299 9.69 — IntTraction 10.19 9.56 299 9.69 —
GrinoB1 14.95 13.51 72 13.55 -1.27 AMBF n 13.96 13.77 40 3.7 13.83 -1.57 LIGGVA p 13.26 11.86 4.3 11.89 -1.25 AMBF n 14.85 12.76 40 3.7 13.83 -1.57 LIGGVA p 13.26 11.86 4.3 11.89 -1.25 AMBF n 17.7 10.38 49 10.42 -4.4 LIGWA p 12.39 11.16 47 48 11.3299 Bolonc 13.79 12.23 40 12.29 -1.10 AMB MURIA 12.47 10.76 46 45 11.98 -1.37 Bolonc 13.79 12.23 40 12.29 -1.10 Bull n 12.47 10.76 46 45 11.98 -1.37 Bull n 12.47 10.76 46 45 11.98 -1.37 Bull n 12.47 10.76 46 48 11.98 -1.38 Bull n 12.49 4.84 5.9 51 3.17 9.23 -1.84	VATEAP 11.10 9.45 34 9.831.19 G First Funds: Bond no 20.20 19.23 44 19.2573 Gibin on 9.48 9.03 25 9.3209	VIESTY N 24,01 27,94 34 22,43 -1.01 Ad Novel Remote: Dynamic Remote: Dy	12.45 11.03 .07 .52 11.05 —1.29 187 12.40 10.99 .02 .52 17.01 —1.79 Ap 10.85 9.76 .49 .02 9.44 —.90 Bp 10.87 9.75 .42 .02 9.44 —.90 10.86 11.87 10.50 11.89 —).43	MVGA p 10.03 B.77 . 1.08 9.55 - 1.05 BORKAP 12.17 71.79 71 72.17 1-1.50 ENIGRAP 20.40 16.35 - 37 10.72 + 50 GVLIAP 90.3 0.42 45 0.42 - 57 GVKAP 10.05 6.77 47 6.24 - 4.25 GVSCAP 10.05 8.77 .71 8.77 - 1.94	Merril Lynch D: AGRD p 9.75 9.33 37 9.33 —41 America 1 10.77 2.41 71 8.48 —2.36 Bot 10.27 10.20 177 97 10.16 — Bertydd 24.27 2195 199 10 27.35 —26	Interest 1136 97 7.7 207 10.21 Interest 1136 97.027 10.21 SelEgn 10.43 9.07 0.47 10.04 SmCoGrn 10.18 9.17 0.77 9.57 TXExprn 221 9.24 357 9.57 USGovin 9.77 9.24 367 9.44
MI MUNA 16.38 14.07 79 24 14.42 -1.34 CATE n 12.50 10.22 .33 .15 19.29 -1.92 MM MUNA 15.87 13.68 76 14.21 -1.33 CORPADP 16.19 14.41 .171.85 15.21 -1.61 MD/MUB1 13.37 11.60 .57 11.96 -1.33 CORPADP 16.19 14.41 .171.85 15.21 -1.61 MM/MB1 13.16 12.84 70 13.23 -1.30 CORPAST 15.97 14.30 4.10 15.5.14 -1.5.6 MM/MB1 15.16 12.84 77 13.23 -1.90 CORPAST 15.97 14.30 4.10 15.5.14 -1.5.6 CORPAST 15.97 14.30 4.10 15.14 15.4 15.4 15.4 15.4 15.4 15.4 15.	AstAllAp 15.13 13.49 .39 .89 14.0341 G CopitAp 16.75 16.17 .06 76 16.9541 CmAnAp 25.76 20.10 22.691.77	PICSTY 10.27 8.33 - 8.77 - 1.47 Investment 10.27 8.33 - 1.71 - 1.47 Investment 10.27 8.33 - 1.71 - 1.47 Investment 10.27	Ap 15.79 14.01 A5 .11 14.24 — 36 Bp 15.15 12.99 .35 .11 14.24 — 1.15 5vAp 10.44 9.11 A0 9.33 — 1.05 5vBr 10.47 9.10 A4 9.27 — 1.06 Sol 12.35 11.56 .17 .04 11.78 — 1.34	SrDDAP 11.27 9.5485 10.17 -1.39 Haincap 5.50 4.74 #0 4.82 -59 Lidhnap 7.41 0.95 .39 4.95 -42 MulfaA 9.39 8.98 45 10.17 -1.39 MulfaA 9.39 8.24 47 12.44 -9.4 Aud 10 7.76 7.32 25 7.35 -36	CoorPD 26.71 25.73 25.77 25.70 —700 DrosonD1 19.22 14.45 21 36 15.08 —106 EuroD 13.61 13.19 89 1.63 13.61 —1.52 PedSecD9 1007 59.0 59.0 —98 —98 FFTD 13.71 13.72 .09 7.33 13.65 —76 FGGB-Da 10.22 15.77 3.3 13.65 —76 GGB-Da 10.22 15.77 3.77 13.24 —76	Norwest Advantage: ConsBal n 16.27 16.97 y 16.27 + 82 Divrseon 22.34 27.15 y 21.9234 GrithBal n 18.01 17.50 y 17.8611 GrithEq n 22.47 20.92 y 22.0327 IncoGa n 18.93 18.17 y 18.7422
MUMBBIA 15.14 12.84 .77 13.23 -1.80 Confea 12.11 28.72 .27 30.28 -56 MC MuA 14.07 17.89 .64 72.05 -1.89 15.05 .80 15.36 -1.79 NC MuB 1 14.06 11.48 58 12.04 -1.89 DestinyIn 15.27 12.46 307.94 74.87 .87 MunA 15.22 12.78 .66 13.35 -1.75 OH MuA 13.51 11.81 .66 .03 12.15 -1.31 OH MuA 13.51 11.81 .66 .03 12.15 -1.31 OH MuA 13.51 11.81 .66 .03 12.15 -1.31 OH MuA 13.51 11.81 .60 .03 12.15 -1.31 OH MUA 13.51 11.81 .60 .03 12.15 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81 .60 .03 12.51 -1.31 OH MUA 13.51 11.81	Fiducina p. 30.78 26.53 - 1.21 28.29 - 27 (50.574 p. 15.27 13.13 1 14.97 - 43 (50.574 p. 15.27 13.13 1 14.97 - 43 (50.574 p. 15.13 13 1 14.97 - 43 (50.574 p. 15.13 14.97 14.9	Derivolo 18,75 16.66 .11 .44 17.83 -35 KSM H MN TE 16.43 9.02 .45 .10 9.10 -138 Kour H MN TE 16.44 9.45 .75 .44 9.72 -95 Kem remsorra 14,54 13,10 .51 .45 13,39 -37 .40 Remsorra 14,54 13,10 .51 .45 13,39 -37 .40 Remsorra 14,54 13,10 .51 .45 13,39 -37 .40	August 1270 11.39 A7 II.43 — 1.18 mone 176 114 — 114 — 31 4 — 31 4 — 31 6 — 31	MUALA P 10.90 754 A7 3.5 7.84 -1.88 MUARA P 10.97 9.07 48 .05 7.90 -1.78 MUFLA P 10.56 8.72 A9 37 9.92 -1.32 MUGAA P 11.61 7.97 8.4 .05 7.82 -1.32 MUGAA P 11.61 7.97 8.4 .05 7.82 -1.33	GBRSD 15.14 14.76.88v 13.14—3.17 GBRSMD 10.10 7.28 y .01 9.21 — 62 GRIRD 18.33 17.30 y .30 17.47 — 86 IntEcQD 11.40 10.32 .64 5.4 10.56 — .65 LutAMD 119.29 13.30 11.5 13.46 –2.36	Index n 21.86 20.72 y 21.6225 Ind6vn 55.75 55.40 y 55.75 +.16 Ind n 17.28 16.37 y 16.7541 LgCoGrn 18.81 17.31 y 18.0554 MgdRxn 222 25.08 y 25.23 +.13 MgdBql n 17.29 17.01 y 17.2502
PA MURIA 11.28 14.72 43 15.31 -1.81 EmreGre 110.07 14.50 31 16.9934 PA MURIA 11.27 14.72 .75 15.30 -1.81 EmreMet 20.20 15.66 .64 16.17 359 17.7 MURIA 17.65 14.54 .86 .0.3 15.19 -2.79 VAMURI 17.65 14.54 .86 .0.3 15.19 -2.79 EQII n 18.54 16.39 39. 81 17.72 69 PORTHUS Strategies 17.54 16.54 16.39 31 16.99 32 PORTHUS STRATEGIES 17.55 16.55 16.51 16.91 32 PORTHUS STRATEGIES 17.55 16.55 16.51 16.91 32 PORTHUS STRATEGIES 17.55 16.55 16.51 16.91 32 PORTHUS STRATEGIES 17.55 16.55 16.51 16.91 32 PORTHUS STRATEGIES 17.55 16.55 16.55 17.55	TFNotE 11.31 9.73 5.72 .01 10.711.16 GUSOVIE 9.96 8.99 44 8.421.25 44 Widt Ea 6.67 5.3810 5.5685 Forum Funds: 11.02 9.75 7.4 9.771.106 MF Brid 11.02 9.73 46 01 7.9774	RSARIOC 11.45 10.072 .13 .23 10.2375 Div. SeG Intl. 1399 12.64 .01 .09 11.0018 Fig. Seg Intl. 12.43 11.08 .22 .06 11.08 -1.16 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.10 .41 .06 9.12 GR Inv QBd 9.17 9.18 .18 .18 .18 .18 .18 .18 .18 .18 .18	HTIGA 773 5.66 37 34 6.87 -34 11003 6.07 5.27 -2.73 11003 6.07 5.27 47 754 1036 7.27 5.27 13 9.60 -1.07 1004 9.07 8.07 8.07 8.07 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.64 -2.78 1004 8.07 7.07 7.65 -2.78 1004 8.07 7.07 7.07 7.07 7.07 7.07 7.07 7.07	MUMDIA p 11.01 18.13 35 .04 18.39 -1.54 MUMAS A P 1000 8.40 50 .03 8.64 -1.54 MUNCA P 12.37 18.47 45 .10 10.42 -1.47 MUNYA P 33.28 9.46 57 .05 9.97 -1.30 MUSCA P 12.75 18.91 44 .09 11.24 -1.42 MUTHA P 18.44 9.41 5.0 .01 9.54 -1.80	PocD 21.61 20.64 21v A7 21.11 Phmp 1 11.91 10.96 10v 43 11.14 — 25 STGDP 8.65 7.89 A5 7.89 — 25 StDvD 11.09 10.66 11v B1 10.71 — 1.16 Tech 5.24 5.06 36v 34 5.24 — 38 Merrimon Fds:	SmCoGrn 2220 20.27 y 22.70 - 25 Smcobehren 10.07 10.09 y 10.07 + .07 Norwest Investor: AGGOVA 10.10 9.34 45 9.34 — J1 COTF A 10.45 8.97 44 9.24 — 1.09 GyffincA 9.86 8.36 57 .08 8.36 — 1.44
Growth p 41,93 37,71 = 39,21 + 39 Income p 14,90 12,79 84 1284 - 184 Inv A 22,72 18,12 32,54 18,13 - 1,39 Inv B1 27,5 18,18 32,54 18,43 - 1,39 Inv B1 27,5 18,18 32,54 18,48 - 2,19 Inv B1 27,5 18,1	Too.Svr 10.77 9.79 51 10.9468 Founders Funds: Boil np 9.27 8.33 19 8.5637 H BlueChip np 6.32 5.79 .05 51 19.88 -1.67 H Discove 22.22 17.81 43.34 50 1.44 H	TINGER P 12.26 10.77 26 10.7 1.26 - 1.30 17.7 17.7 17.7 17.7 17.7 17.7 17.7 17.	A 10.48 9.48 _ A6 9.71 — 1 10 10.71 9.07 54 .04 9.42 — 1.20 174 11.46 9.07 A4 .13 10.12 — 1.26 175 A1 .10 10.12 — 1.26 175 A1 .72 9.77 — 1.56 175 A1 .72 9.77 —	MUNYAAP 12.01 19.24 A1 .05 19.54 —1.45 MUNYAP 12.04 19.37 .58 01 19.77 —1.24 OTCAP 082 7.22 26 8.31 —72 RSchap 12.77 11.37 11.38 12.02 —1.25 SectAp 12.77 11.37 1.38 17.02 —1.25 SectAp 12.77 11.37 1.38 17.02 —1.41 (1.25 11.36 -1.41)	ASSAIN 11.06 10.88 .10 .89 10.93 —1.42 CDAPP 11.46 10.41 .08 .64 10.18 —68 FlexBd 10.36 9.75 .22 .66 9.76 —1.37 Grin 11.25 10.86 .09 10.94 —.11 MedLife StateSt ComApA 10.94 0.93 — 45 9.55 —22	Income 10.42 0.97 61 8.46 -1.38 TF IncA 10.33 8.90 50 9.10 -1.05 Voluça 18.49 16.52 13 10.99 -92 Norwest Trust AddUST in 10.10 9.34 A5 9.36 -72 ConStit 10.34 9.62 12y .06 10.32 - A7
IntiCov n 10.01 P.22	Possprin 10.96 9.29 ml 9.42 — 1.11 Specipn 8.21 4.56 — 20 7.01 — 68 Wildle Cop 16.79 16.48 — A6 17.09 — 85	TTGVI 9.07 9.00 38 9.45 57/CpGri 10.81 9.02 9.75 — 1.01 USGVI 10.32 9.22 45 9.24 — 92 Briter Funds: Bond 11.38 10.28 40 10.28 — 1.03	Fre3 10.22 9.08 A5 J7 9.25 —1.59 Fre4 10.00 B.55 Z7 6.01 —1.17 Fre5 9.09 B.07 Z1 8.10 — 0.04 B.07 7.81 45 7.81 — 0.04 A.07 7.91 8.09 7.81 45 7.81 — 0.04 A.07 7.95 45 5.42 —5.55 45 7.95 7.94 1.50 9.79 —2.95	SKINAP 8.27 7.32 43 .09 7.25 — 99 TORAP 17.34 12.24 — 9.6 UTINAP 7.74 6.72 27 0.84 70 8.20 70 VOMAP 18.34 1.40 1.27 99 14.70 25 WOEGAP 18.35 14.19 1.73 14.34 18.3 WOEGAP 13.34 10.91 1.73 14.34 18.3 WOEGAP 13.34 10.91 1.5 .61 10.91 1.79	COBAPE 10.91 8.07 - 45 9.46 - 77 COBAPC 71.00 8.94 - 45 9.43 - 67 Editor 11.97 9.95 25 54 10.28 - 1.37 Editor 11.94 9.94 70 54 10.20 - 1.36 Editor 11.94 9.95 30 54 10.20 - 1.36 Editor 11.94 9.95 30 54 10.20 - 1.36 Editor 11.94 9.95 30 54 10.20 - 1.36	GvithnTrn 906 & 36 .59 .08 & 36 — 1.44 (nornStrt n 10.33 & 76.5 34 .15 9.94 — .22 (nornetrn 10.40 & 8.94 .61 & 8.97 — 1.38 (nornetrn 10.40 & 8.94 .61 & 8.97 — 1.36 (nornetrn 10.30 & 8.94 .61 & 8.97 — 1.36 (nornetrn 10.33 & 8.91 .50 & 9.19 — 1.05 (nornetrn 10.33 & 8.91 .50 & 9.19 & 9.10 & 9.10 & 9.10 (nornetrn 10.33 & 8.91 .50 & 9.1
Income p 89.33 44.92 2.39 45.33 -3.27 Multilate a 4.00 27.79 42 79.13 -1.35 Multilate a 4.00 27.79 42 79.13 -1.35 Multilate a 4.00 27.79 42 79.13 -1.35 Multilate a 4.00 27.79 4.53 59.01 9.45 Multilate a 4.00 27.79 4.53 46 .12 4.55 -1.04 Endon V Classac	Botomcod 10,16 9.25 .26 9.60 —37 GovtSec 10.20 9.36 .33 9.37 —35 Infficient 10,03 9.25 y 9.39 —43 Mack on 10,75 9.64 .05 10,35 + .10	Infin 2A87 23.06 24 91 24.45 + 13 To InfiGrn 11.88 9.96 .06 10.27 - 92 US ShDARN 9.29 8.70 78 8.71 - 54 US	TFA 4073 9.39 .55 .09 9.73 .91 ReiA 10.22 8.65 22 8.27 .13 RoyA 9.25 8.72 .43 8.22 .97 Mitta 7.47 464 .50 4.66 .76 Hide2004 9.56 8.39 .129 6.34	WOTGRA P 11.66 10.07 20 37 10.18 - 92 WYSTONA P 11.66 10.07 20 37 10.18 - 92 EYNDED 11.67 13.03 - 34 12.88 - 45 WOWARD 9.07 8.77 23 43 8.97 - 05 MFS B: AAS ITB 10.61 9.74 16.101 10.60 - 1.69	EglayCp 1345 11.77 07 33 12.17 98 Gorsec 7.79 6.10 38 62 6.74 70 Hibrah 64 64 546 55 06 16.68 82 Hiffac 8 64 55 66 55 06 16.68 82 Hiffac 8 64 55 66 55 06 16.41 82 Hiffac 8 64 55 07 17 82 9.72 82 17 1	VoluGrT n 18.45 16.51 .13 16.9490 Nurveen Funds: 16.51 .13 16.9490 Nurveen Funds: CA InsRn 11.06 9.19 55 .03 9.621.23 CA VIR n 11.07 9.25 58 .07 9.621.27 FL Volk n 10.74 8.29 5.09 9.471.15 InNumRn 11.20 9.23 57 .02 9.001.29
Fillid p 9.78 9.04 43 9.23 47 LidMun 10.96 8.76 46.02 8.99 -1.90 RortLidg p 9.78 9.06 47 0.94 -1.00 LowPri 16.87 15.42 0.92.06 16.00 -1.20 RortLidg p 9.73 8.32 41 8.62 -1.26 Mil TF n 12.45 10.36 6.27 17 70.56 -1.36 Rortling p 9.73 8.32 41 8.62 -1.26 Mil TF n 19.00 9.79 57 .08 10.14 -1.38 Mil TF n 19.00 9.79 57 .08 10.14 -1.38 Mil TF n 19.00 9.79 57 .08 10.14 -1.38 Mil TF n 19.00 9.79 57 .08 10.14 60.09 -4.95 Mil TF n 19.00 9.79 57 .08 Mil TF n 19.00 9.79 57 .08 10.14 60.09 -4.95 Mil TF n 19.00 9.79 57 .08 Mil TF n 19.00 9.00 9.70 9.70 9.00 9.00 9.00 9.00	Fronkin Group: AGE Fd p 2.95 3.57 26 2.60 —31 AGUS p 9.63 9.06 33 9.10 —52 AGUS p 1.07 9.63 44 9.44 —37	earnized Fels: US GVI = 10.68 8.77 54 8.711.59 GVI US GVI = 10.68 8.77 54 8.711.59 GVI Value p 25.22 22.15 88 22.7250 GVI Value p 25.22 22.15 88 22.7250 GVI US TWE 10.47 8.87 44 9.211.17 HT HT HT HT HT HT HT H	inc87 0,94 5.32 267 5.53 — bilnc81 8.85 8.51 307 8.54 — hB7 12,97 72,70 y .78 17.41 — hCp 12,30 12,77 y .18 12.61 — nd81 8.08 7.44 207 7.55 — CDBR 7.89 7.82 207 7.45 —	MIGB 9.57 8.63 1.1.00 9.4155 Bond B 12.11 11.98 3.3 12.11 -1.04 CosGB1 14.48 12.9949 12.9980 EmGrB1 20.34 16.5025 18.8949 GoldB1 7.25 5.465565-1.29 GovLB3 8.47 4.77 0.4701	HITTEGE D 10.56 8.78 5.2 9.7628 INFESTION 8.45 7.76 2.6 DA 7.7628 INFESTION 8.45 7.76 2.6 DA 7.7628 ModAsita 9.45 8.10 .11 .14 0.3534 ModAsita 9.47 8.21 .10 .14 8.3534 INGESTA 8.47 7.27 2.5 JUL 7.4697 TYERB 8.47 7.27 2.5 JUL 7.4697	INSTYA 982 974.189 9.82 MD VIR n 10.82 0.79 50 9.37 ~1.15 MA INST n 10.78 9.22 56 9.62 ~1.05 MA VIR n 10.26 8.76 53 9.12 ~1.04 MI VOR n 10.84 9.12 3.9 9.61 ~1.14 MUNDR n 10.84 9.12 3.9 9.61 ~1.14 MUNDR n 10.84 9.12 3.9 8.65 ~76
Christi 15.16 10.90 (06.0) 17.62 - 3.12 MA TF n 13.21 10.22 A4 33 10.48 - 1.65 mid-st 11.43 9.48 y 9.84 - 30 MidCoon 11.18 9.57 y 1.4 10.79 - 8.7 Fillist 10.70 9.59 4.5 (0) 9.76 - 30 MidCoon 12.18 10.21 55.05 10.26 - 4.7 MALtit 10.55 9.48 4.3 (0) 9.77 - 33 Muncolin 8.76 7.78 47 1.4 7.34 - 1.33 Multit 10.25 9.15 4.7 9.77 - 77 NYTY N 13.05 10.04 4.7 4 13.04 - 1.93	AZ TF p 11.88 10.45 A4 18.71 — 1.11 Bollov p 23.43 21.21 21 35 21.42 — 73 CAHYBd p 10.06 9.05 A6 9.13 — 1.25 Cothis p 12.70 10.96 A7 11.39 — 1.35 CA interm p 10.98 9.70 3.7 9.85 — 78	Eurovin 10.79 9.8006 10.1815 km Lamvid n 13.06 169 - 9.05 - 2.00 Sh NamGrinn 10.54 8.75 - 8.88 - 1.27 Sn NamGrinn 10.54 9.4911 9.9429 To Workerd n 10.25 9.4911 9.9429 70	B: 10.45 9 43.31y 9.66	Gov.LB7 8.47 8.41 37 0.47	Midwest: AdjUSGvr 10.91 9.43 36 9.64 —36 Gavtp 10.51 8.97 53 56 8.97 —1.43 miGv p 11.36 9.93 52 9.96 —1.28 OH TF 12.76 10.85 55 11.36 —1.28	NJ Volk n 10,71 9.22 51 .89 9.54 —1.02 NY tagen 10,99 9.24 55 .04 9.64 —1.25 NY Vik n 11,80 9.27 57 .05 9.66 —1.26 OH Volk n 10,66 9.29 55 .04 9.87 —1.17 PA VIK n 10,81 9.09 53 9.46 —1.25 VA VOK n 10,74 9.09 53 9.46 —1.25
NonLigit 10.71 9.66 47 .01 9.24 -32 NYIns ni 12.30 10.10 77 .15 10.50 -1.74 NULtol 10.62 9.23 45 .02 9.72 -38 NewMills ni 12.49 9.71 52 .70 10.50 -1.28 NYLtol 10.66 9.51 45 .02 9.70 -80 NewMills 12.49 17.27 28 12.11 -1.19 NewMills 12.49 17.27 28 12.11 -1.19 NewMills 12.49 17.27 28 12.11 -1.19 NewMills 12.49 17.27 28 12.11 -1.19 NewMills 12.49 17.27 28 12.11 -1.19 NewMills 12.49 10.21 20.19 10.57 -1.58 NewMills 12.49 10.21 20.19 10.57 -1.58 NewMills 12.49 10.21 20.19 10.57 -1.58 NewMills 12.49 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 12.49 10.21 20.19 10.57 -1.58 NewMills 10.21 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMills 10.21 20.19 10.57 -1.58 NewMi	CVISEC P 12.20 10.93 .56 .70 11.161.48 DNTC P 10.28 9.03 .04 .13 9.91 -33 Equity P 6.44 5.84 .67 .62 6.0479	Copylappe A13 1243 .05 13.47 U.S. Copylappe A13 1243 .05 13.47 9.36 Copylappe A14 1244 .05 27 10.53 Copylappe A14 124 .45 E.M. Co	Minst 7 7.0 4.01 45 466 -75 Punds heet Fairer 13.06 11.61 .09 41 11.99 -51 dininst n 10.78 9.77 54 .07 9.29 -36 Equinst n 10.78 9.77 54 .07 9.29 -36 Equinst n 11.40 10.40 .25 20 10.46 -36 15.60 st. n 12.60 12.64 13 .38 13.06 - 77	Audri81 9.16 8.02 36 8.7098 MuCAB p 5.27 5.00 23 51399 OTCB 5.77 7.1721 8.2467 Rsch8 12.60 11.45 -1.29 11.94 -1.16 Sect81 12.60 11.1095 11.76 -1.69 Torri81 1374 12.30 29.01 12.4499	TFint p 11.29 10.24 4.3 10.41 — 80 TreosTR 9.61 8.17 .28 8.3 13.7 - 1.09 Unitiny 11.66 10.26 38 03 10.33 — 66 Monetta 16.45 13.93 05 06 14.52 — 1.02 Monetta 15.54 11.83 21 .53 12.20 — 34 Monetta Funds:	ONE Inft 14.72 13.26 92 .59 13.50 - 61 OVB Pymds: CopAppAn 10.60 9.07 .02 9.7327 EmGridan 10.68 7.80 8.281.72 GOVISCA II 10.08 8.95 .46 8.991.01 WV0TAR II 9.59 8.89 .40 9.1644
ColMonit 10.37 859 34 .12 0.75 -1.59 Puriton 16.47 14.79 34 71 14.81 -94 COTYF1 11.07 0.95 55 9.36 -1.58 Recalist n 14.41 12.03 63 13.20 -37 COTYF7 11.01 8.49 55 9.30 -1.66 Reform 16.47 15.41 22.144 10.24 -1.96 Egint 11.38 980 39 10.33 -1.10 ShtTBd n 9.93 8.57 52 8.60 -95 FigTxF1 11.67 9.44 58 9.97 -1.61 STWIdn 10.23 0.87 64 0.96 -1.29 GATxF1 10.16 8.78 50 9.10 -1.51 SmollCas 11.55 9.88 0.1 19.4537	FIST ARS p 10.02 9.64 AI 9.66 — 36 Fedinerm p11.06 9.95 52 10.14 — 32 FedTx 12.57 10.78 30 11.29 — 1.34 FL TF in p 10.49 8.35 52 8.88 — 1.64 FL TF p 12.04 10.65 6.6 10.91 — 1.04	Botonica n 10.19 9.60 34 9.54 5.50 LU Borden 10.29 9.66 59 9.7 -1.05 LU Borden 10.29 9.68 59 9.71 -1.76 M Growthin 10.30 9.37 0.71 15.76 -7.7 M Process 10.30 9.37 0.71 15.40 -7.7 M Process 10.30 9.37 0.71 15.40 -7.7 M	TEIMS 10.00 9.77 12 70.79 257 -39 Worlman 9.76 9.51 47 9.57 -39 Worlman 10.51 9.54 39 9.74 -71 34 Munitus will 00 9.66 37 9.77 -34 Heginst n 11.13 10.15 31 .15 10.50 -41	Units 7.33 6.70 37 482 - 33 Votus 9.99 6.24 - 38 6.70 - 170 WOASANB 15.39 14.56 0.89 0.99 14.76 - 36 WOEGE 15.91 14.51 14.51 14.55 14.54 - 27.17 WOGNE 13.46 18.33 12 38 10.32 - 1.46 WOGNE 17.22 15.77 - 12 16.25 - 10 WOTCH 17.02 15.77 - 12 16.25 - 10 WOTCH 17.05 10.07 1.7 54 10.16 - 8.00	FRINT 22.22 19.57 1.33 19.69 2.34 Grwth 24.07 24.78 29.07 26.70 7.3 integr 21.07 21.57 86 21.93 1.28 May98 10.29 6.45 92 6.69 3.37 Christ 22.15 70.15 .98 20.50 1.54 SIBGT 20.66 19.11 1.23 19.14 1.43	OokHolin 13:23 11:80 1.09 11:39 -2.73 Ookmrk 23:66 20:87 27),47 22:9794 Ookmriff 14:88 12:31 -1:06 12:41 -2:38 Obstrates 1 23.79 17:42 21:41 -2:38 Octon TEp 11:01 9:80 53 10:34 -89 Officer/Mikin 9:90 8:81 579 8:84
GoldNRS 1 13.92 12.94 - 12.55 - 29 SE Asior 16.95 12.13 - 12.84 - 3.57 GoldNRS 1 13.92 12.94 - 12.84 - 3.57 GoldNRS 1 13.91 12.84 - 3.57 GoldNRS 1 13.95 12.13 17.91 - 28 Hinci 7.00 6.26 8.97 7.1 0.97 - 9.45 SirOps 1 21.15 18.78 50 26 18.85 - 2.10 K./T.#-1 10.80 0.80 52 9.24 - 1.59 Trend 1 5.77 48.65 16.39 97 - 2.89 LAT#F 1 10.98 0.97 55 92.8 - 1.59 VSBI 1 11.07 9.93 16.37 9.97 - 1.03 MAINTAF 1 12.87 50 94 - 1.40 UsBI 1 11.07 9.93 17.97 9.77 - 1.03 MAINTAF 1 11.2 8.97 50 94 - 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.97 53 17.90 94 17.10 1.40 UsBI 1 12.90 94 1.40 UsBI 1 12.90 94 1.40 UsBI 1 12.90 94 1.40 UsBI 1 12.90 94 1	GiGvine p 9.46 7.81 7.2 .61 7.86 -1.46 H Guillip 13.57 11.42 .56 .36 11.43 -1.07 H Guillip 13.57 11.42 .56 .36 11.43 -1.07 H Godd p 17.07 13.43 .14 15.0191 H Growth p 15.36 .13.56 .13 .64 15.0025 H	### 15.90 17 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 - 27 15.96 15.	Punds Invest Pund	WoTotB 11.05 10.07 .17 .54 10.16 —.80 MAR Funds: Beinch 9.46 8.56 — 9.87 —.34 33 kinch 10.70 9.50 — 10.21 —.19 Ski.Grv n 11.83 9.86 —.10 9.97 —1.03 3ki.Apn 10.53 13.07 13.02 —1.61 MUMLIC Funds:	MontrGlap 13.54 5.77 6.066.12 MontrSip 17.76 16.51 16.7145 Montgomery Fds: EmgMkt 15.54 12.89 79 13.451.93 GlobCom 10.99 12.66 82 13.982.93 GlobCom 14.72 12.1230 12.531.69	Offithy n 9,92 9,23 697 9,25 OWInt 11,72 9,44 02 9,74 -1,33 OldOomin 20,55 18,09 51 74 18,09 -1,99 One Group: AsrAll n 10,42 9,54 78 04 9,88 -47
MAT#7 11.21 9.13 58 9.57 -1.58 Without 13.34 12.32 97 46 12.68 -35 MAT#71 11.16 9.19 54 9.41 -1.47 Without 13.34 12.32 97 46 12.68 -35 MAT#71 11.92 18.05 54 9.41 -1.47 Without 13.34 12.32 97 46 12.68 -35 MAT#71 19.46 8.67 51 0.74 -1.51 Airc 16.79 11.99 -1.07 12.63 -4.46 MAT#71 11.36 9.37 58 9.30 -1.49 Autor 23.89 18.01 05.270 19.36 -5.55 NYTFF1 11.36 9.37 58 9.30 -1.49 Autor 23.89 18.01 05.270 19.36 -5.55 NYTFF1 11.75 9.54 60 18.02 -1.48 Biotector 23.57 92.54 - 23.41 -5.20	INTER 2.32 19.70 .46 11.90 -1.25 18.35 2.10 -36 18.37 19.70 .46 11.90 -1.25 18.38 4.0 9.6461 18.37 19.37	Eginom 16.74 14.57 A4 36 14.61 — 1.36 CX Irrin 18.41 18.47 .31 A5 16.58 — 1.04 CX LowCorn 10.02 9.01 A7 .01 9.84 — 38 CX udsonCop 12.78 10.621.23 10.95 — 2.77 CX	584f 345 4.11 47 472 -1.03 1841 10.12 8.84 36 .11 0.99 -92 1842 1 7.82 6.85 93 7.15 -1.16 1851 2.17 20.15 40.11 20.44 -2.91 1.99 1.31 06 77 8.10 -1.29	AssiAjia 14.23 12.76 20 12.78 ~ 1.97 Fxdin;m A 1034 9.30 5.3 12.78 ~ 1.97 Fxdin;m A 1034 9.30 5.3 12.78 ~ 1.97 InvitA 17.77 15.76 la.79 ~44 ANGSecs A 10.72 9.50 5.2 9.57 ~95 FAMPFiGIn 10.28 9.53 099 9.74 ~41 AMAPPin 10.72 9.13 499 19 244 ~41	Growth n 17.16 14.03 07 07 14.97 +2.81 Intismices in 14.07 11.75 11.80 —1.81 ShDurG1 10.14 9.47 57 74.3 —47 577.Cop n 17.50 12.85 — .99 14.94 —2.77 IntisEnkul r 53.03 43.61 81 46.56 —3.99 Morgon Grantiett	BaieCEp 1271 1523 70 07 1247 - 07 DecVor 1104 1178 14 28 1145 - 63 Estrick 12.8 11.45 25 16 11.82 - 37 GWArm 199 977 38 976 - 33 GWBdp 10.07 9.07 51 9.11 - 86 IncEq 14.05 12.83 38 37 13.09 - 86 IncomeBd 10.05 797 5] 04 0/3 - 1.00
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1994 U.S. STOCK MARKETS / THE BOND BUBBLE



Via The Associated Press Yid PE Vol. High Low Close Ch'ge Ch'ge

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12 Month High Low Stock Yld PE Vol. High Low Close Chiga Chiga

Sign on Wall Street: Daylight Ahead

By Laurence Zuckerman New York Times Service

NEW YORK — Wall Street's prospects are looking bright in 1995. But after the pain of 1994, that may not be saying very much. Many analysts predict that this year will

be a more normal year for the industry, in part because they do not expect another

sharp rise in rates.

An increased number of takeovers and mergers is expected to fuel the deal business for underwriters and financial advisers, and the equity markets, which remained relatively strong in 1994, are expected to perform well, beloing to lift profits above last year's levels.

But the bond market will still be weak,

analysts and executives said. "I don't see a big turnaround in the volume of debt issuance," said Jon Corzine, senior partner at Goldman, Sachs & Co.

Pointing to a recovering global economy, Mr. Corzine was optimistic about 1995. But he did not rule out a nightmare scenario. "1 could imagine tough circumstances if the equity business fell away before the bond business came back," he said.

When times are bad on Wall Street, the industry's executives are fond of reminding and leaves and absorbed on the the

ing employees and shareholders that the securities business is cyclical. But in 1994, it was the executives who really needed the

reminder.
Wall Street's top firms rode a wave of declining interest rates to a series of record years from 1991 through 1993 and then, leveraging their capital to the hilt, bet that rates would remain low in 1994. When the Federal Reserve Board raised short-term interest rates last February for the first

time in five years, the bubble burst.

By the end of November, after five more

rate increases, 30-year Treasury bonds had plunged more than 20 percent in value.
Rising rates also dried up debt and equi-

ty underwriting, drove the previously booming mortgage-securities trade into a free-fall, and eliminated the easy money that Wall Street firms had been making by borrowing at short-term interest rates to

buy higher-yielding, longer-term paper.
The profits of New York Stock Exchange member firms plunged 80 percent in the first nine months of the year, to \$1.8 billion from \$8.6 billion on an annualized

Most of the pain was boroe by the large securities bouses such as Goldman, Sacbs and Salomon Brothers. Discount brokerages and regional firms fared better because trading volume on the major stock exchanges declined only slightly.

The asset-management business also performed well last year, helping to lift the earnings of big, full-service firms including Merrill Lynch & Co. and Travelers Inc.'s Smith Barney, Sbearson Inc. unit.

Bonus payments plunged dramatically, nevertheless, and nearly every major company announced layoffs, thinning their ranks of bond traders and salesman. At Goldman, where pretax income plunged 80 percent and the firm operated at a loss. according to several partners, Mr. Corzine is in the throes of a cost-reduction program that aims to make the firm lean while remaining competitive.

Other firms, too, had their weaknesses laid bare. The slide in bond prices proved the last straw for General Electric Co., which was already struggling to nurse Kidder Peabody & Co. through the scandal surrounding the alleged fraud by Joseph Jett, the company's former chief govern-

ment bond trader. When the mortgagebacked securities market collapsed, leaving Kidder holding the largest portfolio on Wall Street, GE decided to sell the compa-ny to PaineWebber Inc. for \$670 million.

Salomon Brothers management recognized the need to overhaul the company's compensation system when it became clear that six people in its New York bond arbitrage group would split more than \$150 million while the firm as a whole was losing money. Beginning this year, the pro-prietary trading group will see its pay based on its profits over three years. Managing directors in Salomon's other businesses, meanwhile, will split 40 percent of any profits the company makes above a 7

percent return on equity.

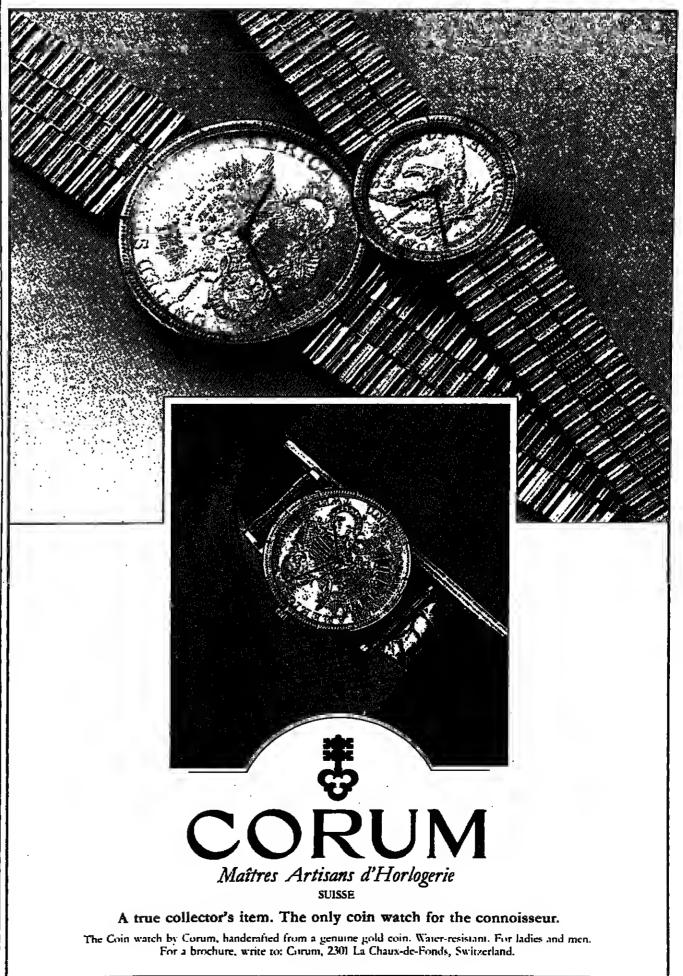
Despite the tough times, executives and analysts remain bullish about the longterm prospects of the industry. Americans are investing an increasing amount of their savings in securities.

Overseas, many governments are selling state-owned businesses to the public, while demand for money to pay for roads, sewers, electricity plants and other infrastruc-ture projects in Asia and Eastern Europe

will be strong for years.

But the surprise devaluation of the Mexican peso last month showed how risky emerging markets can be. With commercial and foreign banks moving into the securities business, the competition for all business will get stiffer.

Strategic alliances, such as last month's abortive merger between Morgan Stanley Group and S.G. Warburg & Co., Europe's largest asset manager, make sense as the industry consolidates into an elite of truly global securities firms, analysts and execu-



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Atop the Nasdaq Charts in 1994

Common stocks whose procedulated by Media General	I. Stocks the	at began the	year under \$	terms, as
excluded. Only one class of BIGGEST GAINS	stock is incl 1994 high	uded for ead 1994 low	ch company. 1994 close	% change - from '93
Microtouch Systems	\$47.50	\$5.88	\$45.00	+554.5%
Tekelec	35.25	5.75	32.88	+471.7
Printronix	28.75	4.34	24.75	+336.8
Stratacom	37.25	6.50	35.00	+317.9
Proxima	39.63	8.00	28.88	+260.9
C-Cor Electronics	36.50	6,75	31.00	+244.4
Educational Development	16.75	4.50	16.00	+212.2
Tencor Instruments	47.63.	11.63	38.50	+208.0
Xylogics	27.00	7.88	25.25	+206.1
Alliance Semiconductor	33.00	9.00	- 31.25	+204,9
BIGGEST LOSSES			100	
Water Point Systems	6.00	0.08	0.09	- 98.2%
Florida West Amines	15.88	0.25	0.25	- 98.1
Community Health Computing	ng 8.00	0.06	0.13	- 97.8
Telios Pharmaceuticals	6.63	0.08.	0.25	- 95.2
American Complex Care	6.88	0.28	0.34	- 95.0
New Day Beverage	5.38	0.28	0.28	-94.7
Alpha 1 Biomedicals	15.25	0.63	0.78	- 94.6
Zam's	8.25	0.38	0.38	-93.8
Golden Systems	8.81	0.19	0.63	-92.7
Sapiens International	23.25	1.38	-1.78	-90.6

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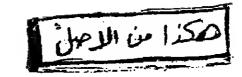
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1994 U.S. STOCK MARKETS / THE DANGERS OF DIVERSITY

American Market Sets the Tone

Accent on Rates in Europe

LONDON - With the unexpectedly sharp rise in interest rates in the United States driving down stock prices in most major

markets, 1994 was not much of a year for investors in Europe.
In London, the Financial Times-Stock Exchange index of 100 year to a low of 2,877 and ended the year at 3,065.5

The markets in Germany and France registered drops of similar seales amid concern that rising rates would slow earnings growth Earopean market ended well below its high for the year, with a narticularly volatile bourse like Italy's down more than 25 percent. particularly volatile bourse like Italy's down more than 25 percent.

What is in store for 1995? Mike Young, the director of European investment strategy at Merrill Lynch & Co. in London, said the European markets could be in for a choppy ride, especially if the U.S. market declined and European short-term interest rates and bond yields rose. "The next move may well be down rather than

up." Mr. Young said.

But there are pockets of opportunity. Finland, Norway, the Netherlands and Britain are currently Merrill Lynch's favorite European markets, he said.

Many stocks in Finland and Norway, especially cyclical and commodity stocks like paper companies, could still see enhanced earnings from the worldwide economic recovery. Dutch issuers could post surprisingly strong earnings and may benefit from improving market valuations.

He said Britain was the cheapest of the major markets. Financial services, energy and consumer-oriented companies are all sectors that have potential for next year, said Joe Rooney, the strategist at Lehman Brothers in London.

Royal Dutch/Shell Group and Total SA are among the major oil companies Lehman Brothers is recommending.

-- RICHARD W. STEVENSON

Latin America Is a Mosaic

New York Times Service

BUENOS AIRES -- Economic reform and expansion drove the financial markets in Brazil and Chile to new heights last year, while exchanges in Mexico and Argentina fared poorly because of rising U.S. interest rates and domestic problems.

The lesson is that Latin America cannot be viewed as a

monolith because individual markets respond mainly to their own

economic and political climate. Even so, analysts are generally optimistic about prospects for Latin American stocks in 1995. The disparities were apparent enough in 1994. The Brazilian stock market was up 60 percent by one index, while Argentina's was down hy more than 20 percent. Chile's market climbed 51 percent, but Mexico's dropped 41 percent after the peso was devalued, which prompted a national financial crisis.

The economic reforms introduced hy President Fernando Henrique Cardoso made Brazil one of the most exciting markets. Mr.

rique Cardoso made Brazil one of the most exciting markets. Mr. Cardoso has reduced monthly inflation to 2 percent from 50 percent, and analysts are optimistic about long-term growth. Mexico proved the biggest disappointment. The year started with a guerrilia uprising in the southern state of Chiapas and

ended with both the battered peso and the government in trouble. projecting an image of instability that depressed the market. Chile, with the second-best-performing stock market, benefited from decent growth and sound economic policies that helped keep interest rates low. The market is expected to continue its rise, bolstered by a domestic investment base of private pension funds.

litters over Argentina's expanding trade deficit, rising unemployment and higher U.S. interest rates have depressed the market but analysts said the market could rally if President Carlos Saul Menem is re-elected this year. - CALVIN SIMS

Asia Advisers Tilt to Japan

TOKYO - While many analysts have been talking about the dawning of the Pacific century, 1994 was not the year of Pacific stock markets.

After a string of successes, several stock markets in East Asia slumped in 1994 or saw their growth rates cut sharply. They fell victim to economic slowdowns, political uncertainty and, in some instances, economic bottlenecks.

Analysts say 1995 may bring more of the same. Investment ecialists are not losing hope in East Asia but they are tending to hedge their bets.

In perhaps the most important sign of this attitude shift, some analysts are rediscovering an Asian market that had been given short shrift: Japan. A consensus is growing that Japan may be set for a sustained rebound as corporate profits take off.

Tom Hill, an analyst at S.G. Warburg Securities (Japan), said

that if Japan's nascent economic recovery remained on track, the per-share earnings of companies listed on the Tokyo Stock Exchange would soar 20 percent in the financial year ending March 31 and 55 percent in the following year.

Mike Allen, a strategist here with Barclays de Zoete Wedd

Securities, said his firm had shifted its focus slightly from the emerging markets of Southeast Asia toward Japan. The firm's model global portfolio has increased its holdings in Japan to 18 percent of the total from 14 percent.

Part of the reason for the slight waning of interest in other Asian markets is the uncertain economic climate in the United States, Mr. Allen said. Any American slowdown could hit the export-dependent economies of Asia. But Japan is at the begin-

ning of a recovery that appears likely to hold, he said.

Mr. Allen said his firm still favored Taiwan and Indonesia but was less optimistic about Hong Kong, Singapore and Thailand. - JAMES STERNGOLD

CURRENCY RATES

*** Table *** Top *** 1994*

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Save up to 50% on international calls by connecting to France Telecom's Global VPN.

The Global Virtual Private Network is France Telecom's solution to your organization's needs.

It can save you up to 50% when calling anywhere around the world.

Highly flexible, France Telecom's Global VPN can be adapted to meet your company's changing requirements quickly and cost-effectively.

What's more, exclusive On Net/On Net and On Net/Off Net features mean you'll obtain the optimal solution whether you're calling between company sites or anywhere across the globe.

And it means you'll be connected to high-quality, high-security end-to-end network services as well as 24 hour network support backed by France Telecom's skilled network management team.

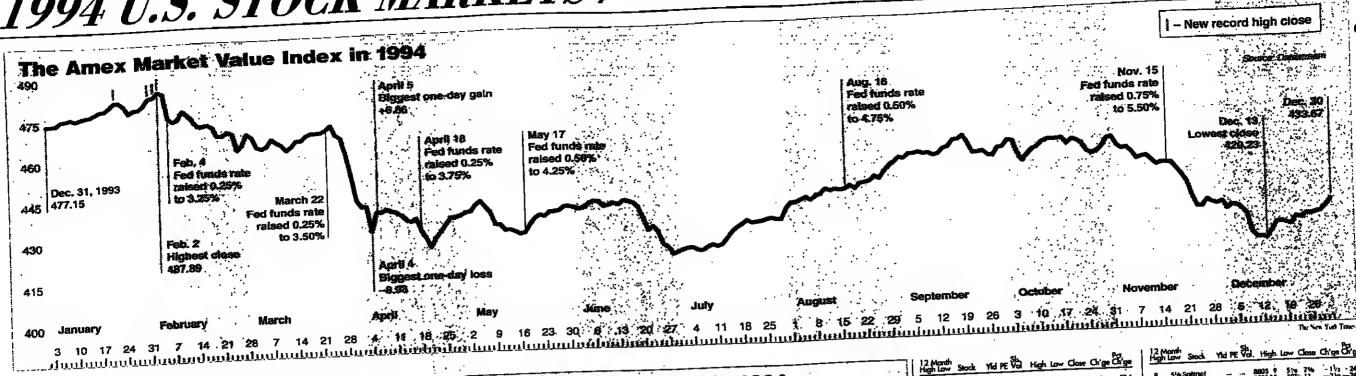
To learn what your company can gain from France Telecom's Global VPN, call your local Sales Representative.

Paris, Nathalie Virolle at (+33) 1 42 21 78 78 Amsterdam/Hoofddorp, Kees Mulder at (+31) 2503 82426 Brussels, Thomas Hassaine at (+32) 2 923 99 11 Frankfurt, Fernand Neu at (+49) 69 66 98 12 13 London, Jill Spackman at (+44) 171 379 47 47 Madrid, Pascale Benkemoun at (+34) 1 564 09 55 Milan, Mario Citelli at (+39) 2 21 568 301 Stockholm, Ulf Johansson at (+46) 8 619 32 18



France Telecom

1994 U.S. STOCK MARKETS / Page 20



Common stocks whose prices rose or fell the most in percentage terms, as

calculated by Media General. Stocks that began the year under \$5 are excluded. Only one class of stock is included for each company.

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Atop the Amex Charts in 1994

WINNERS AND LOSERS

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Hondo Oil & Gas

Cagle's Inc class "A"

BIGGEST LOSSES

Conversion Industries

Wilshire Technologies

Beta Well Service

Quality Products

Spectravision

Circa Pharmaceutical

Simula

Anuhco

Rogers

Globalink

Amdahl

Wall Street's '95 Forecast: Late Thaw Will Follow A Lingering Cold Spell

By Kenneth N. Gilpin New York Times Service

NEW YORK - Somewhere, undoubtedly, there is hand-wringing over the prospect of a big, deep bear market this year. Just as certainly, there are some market seers out there who expect very big things from the U.S. stock market in 1995,

But Wall Street analysts in the mainstream expect the stock market to be shaky in the first half and better later, with market averages hitting highs for the year in the fourth quarter. Many said they expected the blue-chip Dow Jones industrial average to trade within a narrow 400-point range for the year.

Fearful of a bumpy ride during the first months of 1995, most strategists have less than half of their model portfolios invested in stocks, well below historic norms.

As 1994 began, most of the analysts

surveyed here were nervous about the bond market. Few, however, expected things to get as bad as they did. At the end of 1993, we were telling

clients that stocks would dramatically outperform bonds, and they have," said Abby Joseph Cohen, co-chairman of the investment policy committee at Goldman, Sachs & Co. "At one point, the S&P 500 index was flat, while bonds were down 30 percent. Almost no one is expecting a rerun in

1995. Long-term Treasury bond yields may well rise a bit more in the first half of the year, to as high as 8.5 percent from the current 7.9 percent, some say, before leveling off and declining by the end of the year. in the face of continued strong growth in the economy, the Federal Reserve Board is expected to keep pushing up short-term

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interest rates. Albert Goldman, director of market analysis at A.G. Edwards Inc., predicts the federal funds rate, charged on overnight, interbank loans, will peak at around 7.5 percent, two percentage points above its current level.

Indeed, if there is a risk to what is geoerally seen as a solid if not glowing outlook for the stock market this year, it is that in its effort to rein in growth the Fed might push interest rates too high, forcing the economy into recession.

"If short-term interest rates go up by more than another percentage point, you run the risk of greater dislocations, and more disasters like Orange County," said Eric T. Miller, chief investment officer at Donaldson, Lufkin & Jenrette Securities

An overzealous response by the strong growth in the economy wor big mistake, many strategists said, inflation is not likely to be a pro 1995. Consumer prices will probab a little over the course of the year not rise much above an annualized 3 percent to 3:5 percent, they said

At the moment, Wall Street does much chance of lawmakers in Was creating a furor in the debt an markets by passing tax cuts that vastly inflate the federal budget d

The budget rules and political ics are vastly different now than the 1980s," said Jeffrey M. Ar chief investment strategist at the Boston Corp. "Is the federal defic to change enough -either good o to significantly reprice stocks, bon

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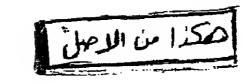
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SPORTS

Tomba Wins His 7th of Season

GARMISCH-PARTENKIRCHEN, Germany - As a five-time overall World Cup champion, Marc Girardelli isn't easily impressed. After finishing secood Sunday, nearly two seconds behind Alberto Tomba, he was.

"Right now, he seems to be from another world," Girardelli said after Tomba won a men's World Cup slalom for his seventh victory of the season.

That extended his overall World Cup lead to 400 points after collecting 100 on the demanding Gudiberg course, where be has now won three years io a row.

"The seasoo is going great but I am tired after the seventh win," Tomha said, "I hope to recover for the oext races and for the world championship."

He has three Olympic gold medals, hut never won a world title. He will get his

fourth chance when the championships start Jan. 30 in Sierra Nevada, Spain. Tomba, 28, has swept all five of the seasoo's slaloms, plus winning two of four giant slaloms. He also woo the last two

slaloms of the previous season. With his 40th victory, he tied Pirmin Zurbriggen on the all-time list. Ingemar Stenmark leads with 86, Girardelli has 43. "It is important to believe io your chances and that's how I went into this season," he said. "The early wins gave me a

Girardelli posted his best result this season with a histering second run. He ended up 1.95 seconds behind Tomha, but returned to the podium in a slalom for the

first time in four years.
Yves Dimier of France recorded his best career finish by placing third. Jure Kosir of Slovenia, who is second in the overall standings, was second after the first run,

hut dropped to fifth with a time of 1 minute, 40.89 seconds.

Tomha had the best first run, 49.97

seconds, and clocked 48.70 in the second for a total of 1:38.67.

'I wasn't pleased with the course in the first run, at one gate you had ice, on the oext soft snow," he said. "But I was fine to the second ruo."

The first heat had 59 gates, the second 60, over a vertical drop of 200 meters. Tomba said he was dedicating his victory to Franco Pagani, a helicopter pilot he knew well who died with five other people in a crash Saturday in the Italian Alps. Girardelli, sixth after a first-run of 51.18, clocked 49.44 in the second and shot

to second place with a combined 1:40.62.
"I couldn't expect more," he said. "I wasn't happy with my first run but I knew I still had some chances. All I really wanted to do was finish the race."



Compagnoni: A won-2 day for Italy.

Compagnoni Triumphs, Too

HAUS IM ENNSTAL, Austria -Olympic giant slalom champion Deborah Compagnoni of Italy, getting her first vic-tory this season, won the women's World Cup giant slalom Sunday.

Anita Wachter of Austria, who won Saturday's super-G here, led after the first heat and appeared en route to another victory but fell with less than 20 seconds left in her second heat. Compagnoni was timed in 2 minutes.

35.39 seconds. A kidney infection had sidelined her for eight consecutive World Cup races.

The World Cup overall leader, Heidi Zeller-Bähler of Switzerland, finished secood io 2:35.63. Teammate Vreoi Schneider, last year's overall champion, took third in 2:35.83.

Compagnoni, third fastest in the first heat, said, "I was faster in the second run ligaments and will be out for the season."

than in the first because I made several mistakes. But I didn't think I was able to:

She was third in her first race back, a

giant slalom at Alta Badia, Italy on Dec.
21. But she failed to finish a slalom at
Meribel, France, and Saturday's super-G.
Wachter, the 1992-93 overall champion. had been on a hot streak, with three consecutive top four finishes. She had the best first run, more than a half-second better than Compagnoni, and had built her lead

to 1.33 seconds midway through the sec-ond run, then fell on a left-hand turn. "I realized that Deborah had a great" time," she said. "So I had to go on a full. attack. Unfortunately it went wrong. Injuries on Saturday eliminated two top rivals. Sabina Panzanini of Italy has a suspected herniated disc in her back and

may be out at least two weeks. Veronika Stallmaier of Austria tore knee;

SCOREBOARD

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NFL Playoff Summaries First Quarter
PII—FG Anderson 37, 9;38.
Second Quarter Pit-Green 2 pass from O'Do on kick), 6;48. Ph.—J. Williams 26 run (Anderson kick), 5:57.

Ph-J. Williams 26 run | American accounts of Cle—FG Stover 22, 12:22.
Pil—Thispen 9 pass from O'Donnell (Anderson kick), 14:44.
Third Quarter
Pil—FG Anderson 40, 12:25,
Fourth Quarter
Consider 20 pass from Testaverde Cle—McCardell 20 pass from Testaverde (pass falled), 9:07. Pit—Satety, Lake socked Testaverde in end zone, 12:15. 51-236 Rushes-vards Passing Puni Returns Kickofi Return Interceptions Rel Sacked-Yards Lost

INDIVIDUAL STATISTICS INDIVIDUAL STATISTICS RUSNING—Ceveland Byner 9-8, Hoard 3-8, Melcoll 5-4, Pittaburgh, Foster 24-133, Mar-rls 25-80, J., Williams 2-45, Famccak 3-2, PASSING—Cleveland, Testaverde 13-31-3-144, Pittsburgh, O'Donnell 16-23-0-186. Tomo-

necerving—Cleveland, Jackson 3-17.

McCardell 3-17, Metcall 2-18, Carrier 2-8. Byner 1-14 Hoord 1-5, Kinchen 1-5, Pittsburgh, Mills 5-117, J., Williams 4-20, Green 3-21, Hos-lings 2-18, Thippen 2-18, MISSEO FIELD GOALS—None,

CHICAGO 5 6 12-15 SAN FRANCISCO 7 23 7 7-44 THE PROPERTY OF THE PROPERTY O

SF-Floyd 4 run (Brien kick), 6:54. SP—FG Brien 36. 12:15, SP—S. Young & run (Brien kick), 13:43. Third George SF—Floyd 1 run (Brien kick), 0:01.

Foorth Gearter Chi-Fionipon 2 pass from Kramer (pass

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INDIVIDUAL STATISTICS RUSHING—Chicago, Harris 4-26, Green 2-4, Tiliman 6-5, Walsh 1-0, T. Carter 1-0, Son Fran-cisco, Watters 11-55, S. Young 5-12, Floyd 10-25, D. Carter 3-20, Taylor 1-15, Walker 3-1, Grbac

PASSING-Chicago, Walsh 10-17-2-78, Kramer 19-28-0-161. 5am Francisco. S. Young 16-22night 5-39, Harrig 5-24, Grahom 4-33, Woddle 3-49, Conway 3-25, Jennings 2-20, Tillmon 1-4, Floni-gon 1-2, San Francisco, Janes 5-26, Taylor 4-51, Rica-4-48, Walters 3-38, D. Carter 1-44, Poppon 1-3. MISSED FIELD GOALS—None.

EASTERN CONFERENCE

Central Division 21 14 14 11 19 13

WESTERN CONFERENCE

S. B.: Wikins 6/2244 Zi, Montross 4/35/7 Zi.
Rebeunds—Partiand 51 | Williams 11, Baston
Si (Montross 10), Assists—Partiand 14
(Strickland 5), Baston 20 (Douelas 4).
Charlotte 22 13 27 17—89
New Jarony 14 24 21 Montross 4/11/2/10/19

Charlotte 12 23 37 U-W New Jersey 19 23 53—85 C: Johnson 7-15 4-6 21, Mourning 6-11 7-10 19, N.J.: Caletton 11-70 5-72 Mourning 5-13 1-2 13, Rebounds—Charlotte 47, (Mourning 12), New Jorsey 51 (Brown, Morris 8), Assists—Char-lotte 24 (Johnson 7), New Jersey 24 (Brown, Morris 51.

| Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest | Interest

Antonio W. Cheoney 7-17 1-1 15, Howard 4-12 4-4 14, Choumton 6-17 1-2 15. A: Northeri 8-12 4-4 23. Blavlock 8-17 6-1 20, Rebounds—Washington 50 (Tucker-11), Atlanta 54 (Ausman 9), Assists—Washington 15 (Cheoney, Skiles, Overton 3), Atlanta 27 (Blavlock 6).

fon 3), Atlanta 27 (Blavlock 6). New York 28 23 29 31--143 Cleveland 19 28 27 19-- 93 N.Y.: Ewing 10-17 0-0 20, Starts 8-14 2-2 21. Mason 7-97-8 21. C; Mills 9-145-525. Hill 10-156-

9 26. Rebounds—New York 36 (Ewing 11). Creveland 45 (Hill 13). Assists—New York 25

(Harper 77, Cleveland 22 (Price 111, Scattle 27 31 22 28—198 Calcase 39 31 23 28—198 St. Schremat 9-10-1-12, Kerns 10-12, 4-25, C: Pipper 9-16 0-2 18, Kuko 11-19 8-3 22, Rebounds—Seattle 48 (Remis, Cartwright 91, Chicago 38 | Kukoc 61, Asaists—Seattle 21 | Payton

(Harper 77, Cleveland 27 (Price 111.

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Indiana Charlotta Chicago Atlanta Milwaukei Detrail

Utah Houston San Antonia

Phoenix Seattle L.A. Lakers

Indiana 25 38 24 15-- 92
Dolles 31 40 26 22-- NS
1: Smits 7-12 4-4 18, Miller 7-14 2-2 19, D:
Mashburn 8-21 11-13 29, J. Jockson 11-16 7-6 30,
Rebounds-- Indiana 43 15-mbs 13), Datins 55
IT. Davis 11), Assists-- Indiana 20 IM. Jackson
41, Oalles 21, Itidd 161,
Milwausten 29, 17, 28, 44, 44 **NBA Standings**

4). Ooflos 21 | Kidd 101.
Milwautee 29 17 28 24-78
LA Lekters 27 27 28 25-194
M: Robinson 16-17 2-5 22. Day 8-70 9-11 27.
LA: Jones 9-11 5-7 26. Von Exel 9-16 2-4 23.
Rehounds-Milwoutee 29 (Boker 12), Los Angeles 48 | Blowle 101, Assists-Milwoutee 23 | Murdock 61, Los Angeles 27 (Divoc 4). SATURDAY'S RESULTS

SATURDAY'S RESULTS

Portland
39 34 25 22—14

Washington
39 34 23 25—165

P: C. Robinson 9-20.3-524, Strickland 12-16 4731. W; Cheaney 9-10-2-722, Butter 69 4-5 78,
Rebounds—Portland 59 (Dudder 14). Washington 56 (Mureson 14), Assists—Portland 26
(Strickland 11), Washington 26 (Chapman,

SSTS—BOSTOTI 20 CHIPTO 51.
New Jersey 21 23 19 22—65
Attente 26 14 26 36—162

NJ.; Brown5-74-614, Cotoman 4-138-914. A: Norman 9-17 0-2 22. Corbin 6-10 6-0 14. Re-bounds—New Jersey 64 (Coteman 13), Atlan-ta SE (Norman S), Assists—New Jersey 14

\$1. Houston 24 (Cossell 6).

(Rodmon 21), Los Angeles 41 (Vaught 13). Assists—Son Antonio 21 (Johnson 7), Los An-

A: Rice 7-14 64 21, Willis 7-19 8-10 22, 5; Williams 10-14 5-5 37, Richmond 9-21 5-4 27, Rebends -- Miomil 47 (Willis, Owens 9), Soc-

AP Top 25 Results

over the weekend: L North Corolles (18-)) best No.7 Maryland 100-90, Next; vs. No. 24 Georgia Tech, Wednes-day; 2. UCLA (7-1) beat Oreson State 57-72. Next; vs. Weshington, Thursday; 2. Arisanses

112-21 boot Tennessee 97-79. Next: vs. Alastissippl Stafe, Wednesday; 4. Massachastetts (8-11 beat La Soffe 87-44. Next: at St. Baraventure, Tuesday; 5. Kensts 110-11 beat Southern Methodist 97-58. Next: at Missouri, Manday; 5. Kenteday 16-21 beat South Carolina 80-55. Next: at No. 13 Florido, Tuesday; 9. Artzena (10-1) beat Rhade Island 22-67. Next: at No. 17 Colliamia. No. 13 Florido, Tuesdoy: S. Artando (19-3) Deci Rhode Island 23-07, Next; of No. 17 Cotifornia, Thursdoy; 16, Syractise (16-11 best Seba Holi 19-21), Next; vs. Villianova, Manday; 11, Deke 19-4) Iosi la No. 24 Georgea Tech 73-68, Next; of No. 13 Weise Forest, Weichesdoy; 12, George-hown, (9-1) beat Minni 71-64. Next; of Selon Holl, Tuesdoy; 13, Floriste (7-3) Deol Vander-bill 73-62, Next; vs. No. 8 Kenhudey, Tuesdoy; 14, Alfichigan Start (9-1) beat No. 22 Ioval 67-68. Next; of No. 21 Indiana, Wednesday; 15, Arizona Starte 111-2) beat Old Dominian 21-52, Next; of No. 23 Starthard, Thursdoy; 16, Lewa Shabe 111-21 lead in Colorado 71-52, Next; vs. Salnt Louis, Wednesday; 77, California (8-3) beal Washington 84-76, Next; vs. No. 9 Artrono, Thursday; 18, Wale Forest 18-11 beaf Florida Shabe 72-64, Next; vs. No. 11 Dute, Wednesdoy; 19, Nebryska (11-3) leat in Missouri 82-74 Mext; et Lama Beach Shate, Manday; 73, Ladi-cen 19-5) beat Wisconsin 73-70, Next; vs. No. 14 and 19-5) beat Wisconsin 73-70. Next; vs. No. 14 Michigan State, Wednesday ; 25. Stantard (10-Michigen State, Wednesdov; 28. Startard (10-1) lost to Weshington State 7-48. Next; v.S. No. 15 Arizano State, Thursdov; 25. Powsylvania 18-1) best Dorfmouth 85-76. Next; ol No. 4 Massachusetts, Schridov; 25. Pennsylvania (7-11 best Harvard 40-52.

Other Major College Scores

Arizana 62, Rhade Island 67
Sucknell 73, Navy 67
Bufkola 64, Tray 5t, 81
Calgale 25, Fordhem 75, 20T
Calumbia 77, Stevens Tech 50
Delaware 86, Lovala, Md. 76
Fairkelph Dickhason 90, Marist 85
Geografican 71, Marist 86
Geografican 73, Marist 86 Fairleigh Dickmon 90, Marist 85
Georgelown 71, Minami 64
Hortfard 66, Iona 82
Holy Cross 91, Lafovette 92
Lehigh 63, Army 75
Leng Island U. St. Montrieuth, N.J. 56
Menhotten 92, Ruisers 90, OT
Massachusetts 87, LG Soffe 64
Md. Ballinger County, M. Liberts 52 Massachuseffs 87, La Saffe 44
Md.Ballimare County 60, Liberty 57
Maunt 51, Mary's, IAC, 94, Robert Mor
Northeastern 47, Nicopara 56
Penn 85, Dortmouth 70
Princeton 73, Harvard 69, 20T
Providence 85, Pittsburgh 81
Rodbard 71, Towson 91, 68

Reddord 71, Tawson St. 88 Rider 74, St. Francis, Pa. 43 St. Bonsvenfure 76, Aspalachian St. Francis, NY 95, Woster 87 St. Assach's 67, Dynusene 42 Syrocuse 87, Seton Half 77 Villanova 87, Boston Callese 46 Durmouth 64, Prilosceton 54 New Hompshire 98, Hofstra 84 Alchama 93, VMI 67 Alcom 51, 01, Miss. Valley 51, 78 American U. 27, Richmond 73

Bettune-Cookmon 89, Delawore St. 84 Cent, Florida 97, Fla, International 85 Charleston Southern 72, N.C.-Asheville 62 Clemson 66, Texas A&M 41 Coastal Carolina 183, Winthree 94, DT Florida 72, Vanderbill 42 Fortion 72 Vancerolli Georgia Tacht 75, Duke 68
Grambiling SI, 73, Southern U. 87
James Medison SI, N.C.-Williams
Kambuchy 80, South Carolina 55
Louisville 80, Notre Dome 72 Marshall 95, Ya.-Chattanoosa 83 MARCH 19, TH. CHRITISTOPS C. M. MCNESSE St. 62, SW TEXES St. 54, SW TEXES St. 54. Md. E. Shore 74. Florida A&M & Marcer 89, Coll. of Cheriston 64. Middle Term. 77, Austin Peur 74. Alississippt St. 60. Georgia 59. Murray SI, 70, Morehead SI, 66

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TOURNAMENTS
All-College Tournages
Chargionghip
Oklohomo 74, Tursa 61
Third Place

World Cup

Results Sonday from the mea's slutars in Garmisch-Portenkürchen, Germany with best times in parentheses; I. Alberto Tombo. Italy, 1:32.67 (49,7-48,701; 2. More Girardelli. Luxembourg. 1:40.25 (51,18-49,44); 3. Yven Dimier, France, 1:40.75 (52,2-49,91); 4. Alichoel Tritscher, Austria. 1:40.97 (50,2-49,91); 5. Jure Kosir. Slovenia. 1:40.97 (50,2-49,91); 6. Atacke Reiter, Austria, 1:41.20 (22,0-40,91); 5. Sebostien Amiez. France, 1:41.47 (52,02-Szbostien Amicz, France, 1;41,47 (52,62-49,65); B. Kiminobu Kimuro, Joseph, 1:41,50 (52,48,49,02); P. Andrel Miklavc, Sjovenia,

(\$2.46.49.02): 7, Andreil Alkkieve, Sjevenio.
1:41.53 (\$2.19-49.34); 10. Bernhand Bouer, Germony, 1:41.67 (\$1.72-49.94).
Stelem standings (effer 5 roces): 1, Tomio.
2. Trilincher, 300): 3. Thomas Syharo, Ausling, 216; 4. Kosir, 195; 5. Thomas Foydos Sweden, 190; 6. Ole-Christian Foundation Norway, 151, 7, Rether, 152; 8. Girondelli, 194; 9, (fle)
Dinier and Kletti-Andre Admodi, Natway, 124.
World Cae standings: 1, Tomba, 750; 2, Ko150; 2, Account 1, Mark Alkhand Van Grush. sir, 1991, 3. Agmedi, 291; 4. Michael Van Gruen-heed, Switzerland, 314; 5. Trifscher, 390; 6. Guenther Moder, Austria, 234; 7. Relter, 235; 6. Patrick Oriflet, Austria, 230; 9, (fie) Harnid Shrond-Hilsen, Norwar, and Girardell, 222. Results Saturday from the wanness super-ginal siglom in Hous-tin-Earstot, Austria; 1, Autic Wocher, Austria, 1 minute, 25:78 seconds; Asito Wochter, Austria, I minute, 25/8 extends; 2. Koria Setzinger, Germann, 1125/8; 3. Heldi Zuller-Boerler, Switzerland, 11266; 4. Akcinia Gerp-Leimer, Germann, 1127/4; 4. Itie) Heldi Zurbriggen, Switzerland, and Merate Fleidavil. Narway, 1127/2; 8. Svivia Eter, Austria, 1127/5; 9. (tie) Reptire Cavasmoud, Franca, and Michael Dartmeister Austria, 127/59.

Soper-Staff falsen stendinger; 7. Setzinger, 206 points; 2. Zelfer-Boerler, 202; 1. Eder, 146; 4. (tie) Wochter and Martina Ertl. Germany, 106; 6. Veronika Stotlander, Austria, 184; 7.

Picobo Street, U.S., %; & Gufensohn, IIS; 9, Gers-Leitner, 79; 18, Corvosnoud, 77. Resetts Sunday from the wontent's joint slatent to Howe-les-Enestel: 1, Deborch Compagnent, Holy, 2 minutes, 35.29 seconds; (1:18.66-116.71; 2, Zeiter-Bohier, 2:35.65 (1:18.66-116.73); 3, Vrant Schmider, Switzerland, 1:15.23; 1:19.27-1:16.56); 4, Astrid Loedernel, Norway, 2:30.31 (1:19.75-1:18.06); 5, Setzinger, 2:30.26 (1:19.27-1:16.56); 4, Astrid Loedernel, Norway, 2:30.31 (1:19.75-1:18.06); 5, Setzinger, 2:30.26 (1:19.27); 6, Eril, 2:30.38 (1:19.37); 7, Evon Frontont, U.S., 2:38.17 (1:19.26-1:18.37); 8; Senta Net, Switzerland, 2:38.26 (1:28.27-1:17.37); 10, Senta Preferent, Stovenia, 2:38.26 (1:28.27-1:17.37); 10, Senta Preferent, Stovenia, 2:38.26 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:17.37); 10, Senta Preferent, 10:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.61), 20:38 (1:28.27-1:18.27-

SOCCER ENGLISH FOOTBALL ASSOCIATION CUP Third Round

Third Reused
Aviesbory & Queens Pork Rompers 4
Barnsley & Aaton Villa 2
Birminghom 0, Liverpool 6
Bristol City 6, Stoke 6
Bury 2, Thommers 2
Combridge United 2, Burnley 4
Chestes 3, Chertion 8
Coventry 1, West Bronnwich Albion 1
Everton 1, Derby 6
Gillinghom 1, Sherflield Wednesday 3
Grimsby 0, Norwich 1
Leicester 2, Enfloid 9
Luton 1, Bristol Rovers 1
Adansfield 2, Wolves 3
Milliwool 0, Arsend 0
Nottinghom Forest 2, Plymouth 6

Nothingham Forest 2. Plymouth 6
Portsmouth 3, Bottom 1
Recolling 1, Okthom 3
Scarborouth 8, Wotford 8
Southernoth 9, Southern 6
Sundertond 1, Carliste 1
Sundertond 1, Additionals 1

Wresheen & Inswich 1 Wycombe B, West Hom 2

North Country 2. Ananomersmer City 2
FRENENCH FIRST OVVISION
Lens 1, Manthellier 1
Le Hawte 1, Manthellier 1
Strasbourg 1, St. Ellerate 1
Bordsoutz 2. Retines 2

Bostio Q Auxerte 0 Shandlags: Nontes, 48 points; Ports St. Ger Septimings; routes, all points; if our size Ger-rich, 14; Conney, 37) Bordeburg, 62; Auserthe und Lyon, 23; Lans, 33; Strushows, 32; Mono-ce and Merthyues, 20; Lu Havre and Metz, 27; St, Effenne, 27; Lillie and Romes, 34; Nice and Bastio. 21: Montpetiter, 19; Coen and So-

HOUR 18. Podova 1 Cremonese AC Pormo I, Juventus 3

As rome 2 sure of the formula 4 Standards Juvenius 3 points; Parma, 31; Roma, 27; Florentina, 26; Lazia, 25; Bort, 22; Sampderia and Foggia, 21; AC Milan and To-

chr. US; 9, rina, 19; internazionale and Casilart, 18; No. 177. Cremanese, 15; Podovo, 14; Genec. 15; Regiona, 9; Bresclo, 8, SPANISN F-PAST DVVISION (11:18.48 call Moorid S. Boroctono 6 Cetta 6, Sevilla 6 Betts 6, Departivo de La Carvana 6 Lacroma 8. Vetitadolid 6 Berts G, Deporting de La Carena d' Lagranes & Valladolid d' Afbacete 1, Oviedo 0 Athetic de Bilbao B, Real Sociedad 9 Sacrifag de Giller 1, Tenerife 1 Rucing de Santonder 3, Valencia 2 Espanol 2, Atletico de Modrid d INTERCONTINENTAL CUP Nigerio 3, Japan 8 Desmark 2, Soudi Arabia 8 Argentina 8, Japan 1

TENNIS

AUSTRALIAN HARDCOURT. To Adelbate
Semifants
Jim Courier (3), United States, ser. Mark
Woodforde (8), Australia, 6-2, 6-4; Arnand
Boefsch, France, set, Richard Kralicek (4),
Netherlands, 7-6 (7-4), 5-2.

Find Courier del. Seetsch, 6-2, 7-5. HOPMAN CUP la Parit, Aostrolio Final . Germany J. Uhraine 9; Anke Huber det.

Germany 1, Dirrance 9, Anke Namer det. Nathria Medvedevo, 4-1, 4-4; Borts Becher det. Andrel Medvedev, 6-2, 6-7 (3-7), 6-3; Becker and Huber def, Medvedev and Medve-devo, default I Medvedev Intury!. INDONESIA OPEN

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Sobine Hock, Germany (1), def. Moria. Strandlund, Sweden, 6-0, 6-1; Irene Spiries. Romania 16), def. Yayuk Basuki, Indonesia

Hock def. Spiriet. 2-6, 7-6 18-61, 6-4. QATAR OPEN

GATAR OPEN IN Doba Sentificals Station Editory 111, Sweden, del, Henri Le-conte, France, 4-2.7-4 (7-51; Mogrus Larsson (3), Sweden, del, Michael Stich (2), Germany.

Final Edberg det Lorsson, 7-6 (7-4) 4-1,

TRANSFIELDS.

BASEBALL

BASEBALL

Assertical League

CHICAGO WHITE SOX—Clothed Tim Forturnia, pitcher, off wolvers from Cincianoti,
OAKLAND—Stoked Pout Fortes. Tim
Jones and Jim Bowle, infledders: Andy Youtberlin and Scott Bryant, sufficiders: Mike
Molsaudiam, catcher I and Roser Smithbero,
pitcher, to misor-league compact,
bertimal League

LOS ANOELES—Named Mickey Hutcher,
coach of Great Falls, PL

FOOTBALL

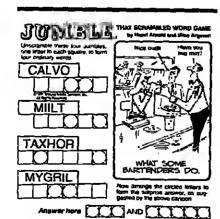
FOOTBALL of Footboll League GREEN BAY—Put Ray Wilson, safety, on njured reserve. Activates Bernard Carter, inebacker, from procitics squad.

WORLD SERIES England vs. Zimbatwe rdoy, in Brisbase, Austri nnkgs; 200-8 (50 overs) e innings: 174 (46.1 overs) won by 26 runs, Australia vs. Australia A Sunday, in Brisbane Innings: 252-S (50 overs)

DENNIS THE MENACE



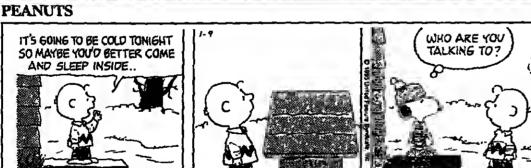
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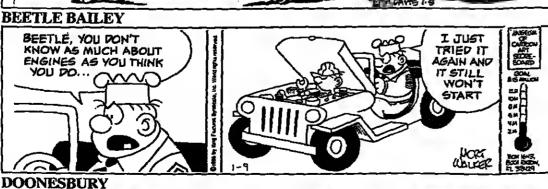
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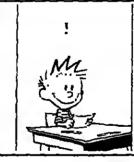




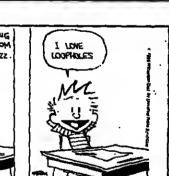


CALVIN AND HOBBES

2 Explain Newtons First Law of Molicin in your







Australia A inclines: 218 (47,5 av Australia won by 34 runs.





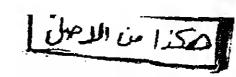


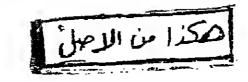
THE FAR SIDE



Yes! That's right! The answer is "Wisconsin"! Another 50 points for God, and ... uh-oh, looks like Norman, our current champion, hasn't even scored yet."







SPORTS

Cowboys, Steelers and 49ers All Look Super in Easy Playoff Triumphs

Browns Rattled, Then Are Wiped Out, 29-9, in AFC Game

By Leonard Shapiro

Washington Post Service
PITTSBURGH — All those yellow "terrible towels" being twirled in the stands didn't help. But what really wiped out the Cleveland Browns was a running game that was relent-less and a defense that asserted

itself at all the right times.

Playing what their coach, Bill Cowher, described as "the best half of football I've witnessed since I've been here," the virtually unstoppahte Pittshurgh Steelers scored the first three times they bad the ball, held a 21-point lead at halftime and never were seriously threatened during a 29-9 victory on Saturday that put them into the American Football Conference championship game.
It was the third time the Steel-

ers had beaten the Browns this season, and their 22d victory in 26 games against them at Three Rivers Stadium. More significantly, it put the 13-4 Steelers into their first AFC title game in 10 years, the first they will play at home in 15 years.

Their opponent on Jan. 15 will be the winner of Sunday's Miami-San Diego AFC divisional game. It is certainly a chilling prospect for either of those warm-weather teams.

"There was energy in that stadium today that I've never geen," said Cowher, a local hero who won his first playoff game in three tries against a team for which he once played and later helped coach. "We couldn't get the starting lineups introduced because no one could hear a

thing."
The Browns seemed rattled from the start on a raw, over-cast day that ended with light snow falling. Quarterback Vinny Testaverde saw four of his passes dropped in the first three series. By that time, the Steelers were up 10-0 and stuffing the ball down the Browns' collective gullets almost gyery collective gullets almost every time they touched it.

"They dominated the whole game," said the Cleveland safety Eric Turner. "It's hard for me to say it, but that's what they did. They were at a championship level. You can't let a team run on you like that in a game

There is no mystery to the Steelers' attack. They have a basic half-dozen running plays, more than occasionally use two Ptight ends for extra blocking and simply dare teams to stop them. The Browns never dared to be great Saturday, giving up to be great Saturday, giving up 138 rushing yards to a team that led the National Football North Carolina Rebounds From Loss to Beat No. 10 Maryland

League in rushing.
There was 220-pound (100-kilogram) halfback Barry Foster busting for 133 yards on 24 carries. Then came the rookic back Bam Morris, 20 pounds heavier, getting 60 yards on 22 carries. And the 230-pound fullback John L. Williams even got into the act, with two carries for 43 yards - including a three-tackle-breaking 26-yard touchdown run - and four

pass receptions for 20 yards.

"All I could see today was all those yellow towels," Morris said. "If you couldn't get up to play out there today, it's time to go home. We've got what we like to call our one-two punch. Me and Barry are 100 percent healthy. He gets tired and I go in. I get tired he goes in. Today our line was just exploding in

front of us, so why change? It just clicked."

year if O'Donnell could take the Steelers to the Super Bowl. Next week, they'll find out.

O'Donnell answered most of his critics with a near-flawless performance. It included to completions in 23 attempts for 1g6 yards and touchdown passes of two yards to Eric Green for a 10-0 lead 58 seconds into the second quarter and nine yards to Yancey Thigpen with 16 seconds left in the first half for a 24-3 lead.

Just as important, Pittsburgh's offensive line kept O'Donnell from being sacked; in fact, he was rarely pressured. O'Donnell had no interceptions (his third straight game against the Browns with no turnovers) and he directed two other drives that led to Gary Anderson field goals of 39 and 40 yards.

was impressive last Sunday in a So did Quarterhack Neil
O'Donnell. Many Pittsburgh
fans have wondered most of the
having a Tampa Bay flashback. England, looked as if he was having a Tampa Bay flashback. He managed only 13 completions in 31 throws for 144 yards and had two passes intercepted. Pittshurgh put the exclamation point on his day, sacking him for a safety with 2:45 left.

But this game had been decided much earlier. There were several pivotal points. The first came with the Browns trailing t7-0 and facing fourth and one at the Steelers 5-yard line. Cleveland's coach, Bill Belicbick, opted to have Matt Stover kick a 22-yard field goal rather than go for the first down, a decision that was all his and one his detractors might insist was all wrong.

Most crucial was a decision by Testaverde late in the first half when the Browns had second and five at their 26. Testaverde, unable to find anyone

ward the night sideline. He bad his weight on his back foot when he threw the ball, and it looked to be traveling in slow motion, almost end-over-end. It was aimed toward the rookie Derrick Alexander, who had dropped two passes on the Browns first series. Alexander never got his hands on this one

Three plays later, O'Donneli found Thigpen with a TD pass that pushed the lead to 24-3.

though, because nickel defen-

sive back Tim McKyer inter-

cepted it and returned it 2t

yards to the Browns 6.

"He made a decision he probably shouldn't have made," McKyer said, referring to Tes-taverde. I just broke on the ball as soon as I saw him throw it. I'm sure he'd love to have that one back. But it was too late. He's going home. We're

Aikman Leads 35-9 Rout of Packers as Injury Sidelines Smith

IRVING, Texas — Troy Aikman completed 23 of 30 passes for a club playoff record 337 yards and two touchdowns Sunday as the Dallas Cowboys remained on course toward their third straight Super Bowl with a 35-9 victory over the Green Bay Packers.

Despite losing All-Pro run-ning back Emmitt Smith to a hamstring injury for most of the game, the Cowboys gave rookie coach Barry Switzer his first tri-umph in the National Football

League playoffs.
Smith, who scored the Cowboys first touchdown, reinjured his left hamstring late in the first quarter and did not return. His status for next Sonday's championship game was

The Cowboys, 12-4 in the regular season, will play San Francisco next Sunday in Candlestick Park. The 49ers eliminated the Chicago Bears, 44-15,

Dallas, a 21-14 loser to the 49ers earlier in the season, is trying to become the first team to win three consecutive Super Bowls and the first franchise to win five. Pittsburgh, Miami, San Francisco, Green Bay, and Pittsburgh all have won two consecutive Super Bowls.

Aikman, 7-0 in playoff games he has started, had only one touchdown pass in his last five games. But he was on target Sunday, hitting 23 of 30 passes for a club playoff exceed 327 for a club playoff record 337 yards and two touchdowns — including a record-setting 94-yard hookup with Alvin Harper — before leaving in favor of Rodney Peete with 7:55 left.

Tight end Jay Novaeek caught 11 passes for 104 yards. Michael Irvin had six catches for 111 yards and Harper had

yards in the playoffs.

Kevin Williams's 36-yard return of the opening kickoff got the Cowboys rolling on a 51-yard drive with the payoff coming on Smith's 5-yard run.

Brett Favre, who was 18 of 35 for 211 yards and an intercery.

Smith sustained a pulled hamstring in the first quarter and missed the rest of the game. After Chris Jacke kicked a 50-yard field goal, Aikman and Harper put their names in the playoff record book.

Harper outran the coverage of Terrell Buckley and George Teague and caught Aikman's 55-yard pass. Buckley and

Teague ran Harper down on the 14-yard line but he cut back, broke Teague's arm tackle and scored. It broke the record of 93 yards from Buffalo's Daryle Lamonica to Elbert Dubenion in 1963 against Boston.

Dallas made it 21-3 in the

in the other NFC divisional that three receivers topped 100 Novacek open Ior a 22-yard playoff game on Saturday.

that three receivers topped 100 Novacek open Ior a 22-yard pass to the Packers' l. Blair pass to the Packers' l. Blair Thomas, who replaced Smith,

> for 211 yards and an intercep-tion, hit a 59-yard pass to Rob-ert Brooks on a 74-yard scoring drive that was finished off by Edgar Bennett's 1-yard run on fourth down to make it 21-9.

> Aikman, helped by a 39-yard kickoff return by Williams, vic-timized Green Bay with short passes while working the clock. He hit Irvin with a 12-yard slant pass. Tight end Scott Galbraith scored his first TD of the season on a 1-yard pass from Aikman with 5 seconds left in the haif.

Dallas went conservative in the second half but Aikman pieced together a fourth-quarter drive in which Thomas, a two catches for t0g yards. It second period Aikman his levin free agent picked up late in the marked the first time since 1982 on a 53-yard pass and found season, had a 2-yard TD run.

Bears Score First, Then Comes Deluge: 44-15

By Thomas George

New York Times Service SAN FRANCISCO — What happens in a football game when the slipper does not fit, when the carriage turns into a pumpkin — when yon jump over that candle just a tad low?

Here is what happens: The San Francisco 49ers 44, the

Chicago Bears 15.

End of fairy tale. It was that kind of season for the Bears, low on talent and speed, tough on grit. A fairy tale season. A 10-7 record with a three-game winning streak early and a four-game winning streak late. A stirring playoff victory in Minnesota.

The Bears scored the game's first three points Saturday. The 49ers then scored the next 37, Steve Young went 16 of 22 for 143 yards passing and a touch-down, and the quarterback ran for another score. Rookie fullback William Floyd ran for three short-yardage touch-

downs to add to the rout. "I didn't see much of anything we did wrong," said their coach, George Seifert.

The Bears replaced quarterback Steve Walsh with Erik old — Young's quick slant pass

Kramer for the second half and of 14 yards to John Taylor,

has lost four of its last five.

No. 14 Michigan St. 69, No. 22 Iowa 68: Eric Snow's jumper

four of its free throws in the

No. 18 Wake Forest 72, Flori-

window dressing. So, the National Football Conference title game will return to San Francisco. It was here two seasons ago. And the 49ers lost to Dallas. It was in Dallas last year. And the 49ers lost to Dallas. It will be Dallas

again in this year's matchup. All that can be said about Saturday's game is: This is the stuff that Super Bowl dreams are made of.

By the time the rain began pelting down with 8 minutes, 40 seconds left before halftime, the 49ers, ahead by 7-3, had begun to pull away. The rain continued to sputter down for the rest of the half, but the 49ers' offense was at full throttle.

It soaked the Bears with short passes, short runs, slant passes and well-disguised reverses. When they needed it at the goal line, the 49ers simply lined up and beited the Bears across the face. And the tally at halftime

It was ugly and embarrassing for the Bears. And they had scored first.

The game was only two plays

Deacons (g-1, 1-0 Atlantic

Coast Conference) held their

sixth straight opponent under

40 percent shooting. The Semi-noles (6-4, 0-2) made only 23 of

Missouri 82, No. 19 Nebraska

74: Paul O'Liney scored 22 of

his 31 points in the last half as

Missouri (10-1) beat host Ne-

braska (11-3). Eight of the Ti-

gers' 10 second-half baskets

were 3-pointers; they also made

12 of 13 free throws in winning

high 26 points as the visiting

Quakers (8-1, 2-0) won a record

69 shots (33 percent).

their eighth straight.

he got them two touchdowns in Young's dump over the middle the fourth quarter. It was only to tight end Brent Jones when Jones fumbled as he was hit by linebacker Joe Cain, End Alonzo Spellman recovered at the San Francisco 36.

Quickly, Walsh passed for nine yards to tight end Ryan Wetnight. Raymont Harris plugged through the right side for four yards and a first down. Lewis Tillman's run for a yard was followed by Walsh's pass to

Harris for a yard.
Then Walsb fumbled the snap. A chance for a big start faded into Kevin Butler's field goal. That was the Bears' highlight of the half.

The 49ers reeled off 30 straight points and much of it was the result of the Bears' defense never disrupting the flow. But the offense didn't help: Chicago gained only 17 rushing yards that half. San Francisco

ran 42 plays. Chicago only 27. The 49ers, for all of the emphasis on their passing game, amassed 122 yards. Even Young ran for more yards, 32, than the Bears.

After the fumble, the 49ers scored on all five of their possessions that half.

It began with a 68-yard, 13play drive that took 7:21. Young ran three times, and Floyd capped it with his first score, from two yards, waltzing in behind tight end Ted Popson's dominating block.

Two plays later, Walsh was intercepted by cornerback Eric Davis at the 49ers' 36.

This time, Young found Jones on a quick-hitter from eight yards and, after missing the extra point. San Francisco led by 13-3 with 14:16 left in the

half. The pattern was set: the Bears' offense stops, 49ers take

Floyd scores from four yards. It's 20-3.

Walsh is intercepted by safety Merton Hanks, who races 31 yards to the Chicago 32. Doug

Brien kicks a 36-yard field goal. It's 23-3. No. 25 Penn 85, Dartmouth 70: Scott Kegler made seven 3-The Bears' fake punt fails. Young scores on a six-yard scramble. It's 30-3. pointers and scored a career-

On that score, safety Shaun Gayle lowers his shoulder and 31st straight Ivy League game. pops Young in the end zone.

streak in a game between the Atlantic Coast Conference's scored seven of his 25 points highest scoring teams. during a 12-4 spurt late in the The Terrapins (11-3, 1-1) have lost nine of their last 10 first half helped Arkansas (12-2.

Rasheed Wallace, taking advantage of Joe Smith's foul problems, scored 15 of his 21

points in the second half as No.

from its first loss to down No. 7

Maryland, 100-90.

North Carolina rebounded

Wallace won the battle of

high-profile sophomore centers

Saturday night as the host Tar Heels (10-1 overall, 1-1 ACC);

who lost to N.C. State by 80-70

on Wednesday night, broke

Maryland's five-game winning

games with the Tar Heels.

ACROSS Movie-soinof 5 *Arms and the

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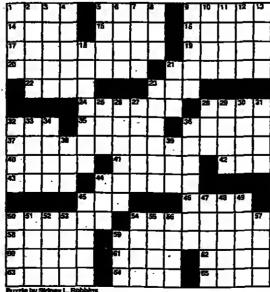
No. 2 UCLA 87, Oregon St. The Volunteers (5-5, 0-2) pulled

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28 Toy gun ammo 29 Sashes 30 Mr. Guthrie 31 Emulates hens 32 Twinkler 33 Skin opening 34 Author James 36 Meedowswee 36 Pass receiver 39 Summer drin 44 "Deer old --45 Bridge seats 47 Gentle breeze

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as Confined, with se Birds of --sz --- Scott



ck John L. Williams left Browns scattered in his wake on a three-tackle-breaking, 26-yard run for a touchdown.

The Bruins flirted with their second straight loss before outscoring the Beavers (4-7, 1-1) by

COLLEGE HIGHLIGHTS

bounced back from an 82-72 loss

at Oregon on Thursday night.

12-5 in the final two minutes.

Ed O'Bannon got 18 and J.R. Henderson 16 as all five UCLA

starters scored in double fig-ures. Mustapha Hoff had a ca-

recr-high 31 points for State.

No. 3 Arkansas 97, Tennes-

see 79: Corliss Williamson

I-1 Southeastern Conference)

take a 14-point halftime lead.

New York Times/Edited by Will Shortz.

Solution to Prezie of Jan. 6

SIDELINES

0-15 at the Carrier Dome.

second loss in a row.

No. 24 Georgia Tech 75, No.

II Duke 68: Travis Best scored

ed visiting Duke (9-4, 0-2) its

ami 64: Freshman Allen Iver-

It was the 10th consecutive to go helped the Hoyas (9-1, 3-0 reer highs of 26 points and 20

78: Tyus Edney got 23 points within 11 early in the second victory for Syracuse (10-1 overing the Big East) win their ninth and began a late surge as visiting half, but the Razorbacks went all, 3-0 Big East), which stopped in a row since an opening game UCLA (7-1, 1-1 Pac-10) on an 11-2 run to pull away.

Ston Hall's nine-game winning loss to defending national chambers of the second victory for Syracuse (10-1 overing the Big East) win their ninth in a row since an opening game loss to defending national chambers.

No. 8 Kentucky 80, South

Carolina 55: The visiting Wild-

ference) made an SEC-record ty-

ing 17 3-pointers - Tony Delk

got six, and Jeff Sheppard five -

to beat host South Carolina (3-

t0, 0-2), which was 0-for-13

No. 10 Syracuse 89, Seton

Hall 77: John Wallace got 21

points and Syracuse shot nearly 70 percent in the opening half before using an 18-4 run in the

second half to pull away.

from 3-point range.

Wilkens Lands NBA Record

streak. The Pirates (10-3, 1-2) are pion Arkansas. Miami (5-7, 0-3)

22 points and James Forrest had from the free-throw line as time

1g as Georgia Tech (9-4, 1-1 At- expired gave bost Michigan

lantie Coast Conference) hand-ed visiting Duke (9-4, 0-2) its tory. lowa (11-3, 1-1) missed all

The Blue Devils played without their coach, Mike Krzyzewski, who was admitted to the university hospital on Friday for rest ordered by his doctors. He had back surgery last October.

The Blue Devils played withfinal two minutes.

Colorado 71, No. 16 Iowa St. 57: Donnie Boyce scored 21 points and Colorado (8-2, 1-0 Big Eight) built a 29-18 half-time lead as the Cyclones (11-2, 1-1) and a only four of 19 shots.

No. 12 Georgetown 71, Mi- 0-1) made only four of 19 shots.

son's tie-breaking shot with 2:39 da St. 64: Tim Duncan bad ca-

ATLANTA (AP) - Lenny Wilkens improved his 22season NBA coaching record to 939-793 when his Atlanta Hawks beat the Washington Bullets, 112-90, and finally overtook Red Auerbach of the Boston Celtics,

who won 938 games in 20 seasons.

Wilkens, who got a \$20,000 eheck from the NBA saluting his record on Friday, donated the money to the Odessa Brown Children's Home in Seattle.

PGA Complaint to Be Filed

CARLSBAD, California (NYT) - Officials of the PGA Tour were notified Friday that the Federal Trade Commission, which has been investigating possible restraint of trade practices by the golf organization since 1990, has decided to seek a complaint against the tour. The case has moved from the staff level to the full commission level, another step in what promises to be a

lengthy legal process that could take up to five years. For the Record

Elena Valbe of Russia won a record fifth straight World Cup cross-country race by bearing Italian Stefania Bel-mondo by nearly a half-minute in a 30-kilometer freestyle in Ostersund, Sweden. Valbe, with 29, is now just one behind all-time leader Gunde Svan of Sweden. A 36-hour search for David Graham, 39, a sailor washed overboard from the yacht Impetuous as it re-

turned to Sydney after competing in the race to Hohart, was abandoned Sunday afternoon.

(AP)

Salvage crews called off a search for French sailor Isabella Autissier's boat, the Ecureuil Poitou Charentes II; they said it likely had sunk or drifted toward Antarc-

Ten police officers and at least as many spectators were injured when Olympique Marseille fans, angered by a referce's calls, forced a halt to a French soccer match (AP)that visiting Nancy was leading, 2-0.

Diego Maradona, accused of shooting at reporters with an air rifle, was formally arrested on his return from a vacation abroad for violating bail conditions, then quickly released again on the same bail.

Owners' 'Final' Offer Rejected by NHL Players

Compiled by Our Staff From Dispatches TORONTO - Chances of the National Hockey League season being canceled this year were heightened on Sunday when the NHL Players' Association reject-ed the owners' "final" offer.

The players rejected the offer after a conference phone call hetween the union and player repre-sentatives of the 26 NHL teams, who have been locked out since Oct. 1, The Canadian Press reported.

It does not necessarily mean the end of the season, since the union chief, Bob Goodenow, and the NHL commissioner, Gary Bettman, have agreed to meet again, although the time and the tite were not disclosed, the Canadian news agency reported.

"No season; the season's done," said Jeremy Roenick, the Chicago Blackhawks' player representative. "I don't think anything's going to happen. They said this was their best chance, so there's no hope for the season."

A few moments later, however, Roenick said, "You see our proposal, you see their proposal, who knows that there's not something in between?

There still might be an agreement before the Tuesday noon

deadline that was set Saturday by the NHL Board of Governors. Bettman said then that if no agreement was reached by Tuesday, the NHL would become the first professional sports league to lose an entire season to a labor

dispute. The owners rejected the players' "final" offer and countered with a 6-year deal that called for free agency at age 32, a rookie salary cap with 20-year-olds be-ing drafted, and an arbitration process that allows the clubs to walk away from hearings they

The players have asked for free agency at age 30, with the present drafting age of 1g, though with a less restrictive salary cap and a

stiffer arbitration process. On Saturday, Bettman described the meeting as "sometimes emotional."

"They were vocal," he said of the owners and executives. "They were passionate. They were ada-

The owners rejected the latest players' offer by a vote of 19-7. Last month, the board gave Bettman permission to cancel the season if a 50-game schedule did

not begin by Jan. 16. (Reuters, AP, NYT)

LANGUAGE

Are We Heading North or South?

Now both ways: when The Washington Post's media shoofly, Howard Kurtz, hoped that ratings of the O. J. Simpson trial would "go south." Dan Rather on "48 Hours" on CBS responded,

"The ratings were going north, not south."
Rather knows how to handle a compass:
North is up, South is down. (I capitalize the directions, though not southern or southward) Obviously, up is good news, down is bad. But this metaphor has deeper roots than it seems. According to Fred Cassidy, editor of the Dictionary of American Regional English (DARE): "Evidently a part of American Indian (Sioux) belief included go south = to die. The sense of deterioration is not far off."

Professor Cassidy directed me to Mitford M. Mathews's Dictiooary of Americanisms. lo that 1951 lexicon, a 1746 citation, from David Brainerd's journal, about an aged Delaware Iodian's opinioo that the soul departing the body "would go southward" was elucidated in a Harper's Magazine article in 1894: "The Dakoia tribes believe that the soul, driven out of the body. journeys off to the south, and 'to go south' is, among the Sioux, the favorite euphemism for

A sexual sense was added by whites who followed the American aboriginals. In the 1955 Broadway musical "Silk Stockings," hased on the movie "Ninotchka," Cole Porter wrote, "I'd love to make a tour of you"; stops on this lyrical tour iocluded "The eyes, the arms, the mouth of you." The East, West, North and the South of you." On the surface, an innocent lyric, and never banned from the airwaves; still, when Don Ameche sang the word South, the sexual innuendo about the oether parts of the body was unmistakable.

Financial reporters took up the compass metaphor to enliven their language about the direction of the stock market, "The markets headed south today" is an all-too-frequent usage in finance. Lou Dobbs of the CNN program "Moneyline" tells me, "While I've heard many analysts and market gurus talk about stocks going south, I've never heard anyone say a market is going north."

At least the directional metaphor of North (up.

By William Safire

She Wrork, "the character played by Angela Lansbury was accosted by a police lieutenant about a suspect she was helping: "When I sent some guys over to your place to pick him up," the cop complained, "he'd gone south."

In the opposite direction, Adam Sandler wrote to Variety that the recent video release of "Soow White and the Seven Dwarfs" had sold more than 17 million copies and "generated north of \$300 million in retail sales."

good news) and South (down, bad news) is clear. For example, when there is good statistical news on the jobless or inflation fronts, and those figures and inflation rates are headed South." Thus, the metaphoric meaning of "headed South" is not so much "downward" as "bad news."

That clarity cannot be claimed by uphill and downhill. "Your column and the crossword puzzle get my week off to a civilized start," Patricia Patricelli of Boston writes. "Usually it's all downhill from there. (Or is it uphill? I've never really understood that expression. Going downstant is not so much "downward" as "bad news."

really understood that expression. Going downhill is easier, but it sounds negative to me, i. e., sinking, down in the depths.)

It's all downhill from here. Does that mean "From oow on, it's easy — no more struggling uphill" or does it mean "This is as good as it gets, and now we're headed for the pits"?

"I always thought that if someone were going downhill, that signified deterioration," Steve Conn of New York writes, "whereas uphill meant getting better. Tell me: should we prefer to go uphili or downhill?"

Allan Metcalf of the American Dialect Society notes that "Downhill has been going figuratively downhill since the OED's first record of its use. in 1591: 'Th' leie down-Hils of this slippery Life.' Whether we weep or rejoice in any particular instance depends on whither the icy downhills lead - to a decline, or to an Olympic skiing

John Algeo, the neologist of American Speech, points to the two-way working of the metaphor: "If one thinks that the top of the hill is the place to be, then going downhill is declining. But if one thinks about effort, then an uphill struggle is bad, and coasting downhill is good. The difference is between metaphorical place ('up' good, 'down' bad] and metaphorical effort to move on an inclined plane ('uphill' hard, 'downhill' easy)."

Though the first use of downhill, about the slippery life, was pejorative, a more famous use

by Daniel Defoe in his 1719 "Rohinson Crusoe" — was upbeat: "a very short cut, and all down-hill," which was quicker and easier for the castaway and his man Friday than the loog way uphill. "Perhaps a buman tendency to look on the dark side favors the pejorative sense," Professor Algeo says. "Metaphorically, both work."

But they work at semantic cross-purposes. The hills are alive with the sound of confusion. My advice: forget the hill metaphor and try something nautical: smooth sailing and rough sailing, or if you go for the icy slopes, easy sledding or hard sledding. Ban the hills: if you want bad news, go South,

New York Times Service

Coline Serreau: Poet, Playwright and Clown

By Joan Dupont

DARIS - Backstage at the Theatre de la Porte Saint-Martin, Coline Serreau peels off her padded costume, shedding the character of a bulky, not very handsome clown called Grobets, who stutters and stumbles, to become herself again. The actress, who has a velvet voice and a dimpled smile, is an original — poet, playwright, movie director and performer in her own philosophic satires.

A trouper, Serreau started early with music, then did dance, theater and circus school; she has a

passion for the trapeze.

"You have to be an athlete to do this job." she says. "Acrobatics is more demanding than dance, and if you miss..." Her hands do a dive.

She doesn't miss: In her current "Quisaitout & Grobèta," she sings, dances and plucks a violin; the play, which won four Molière awards last season, is said out through the and of its purpon lange. sold out through the end of its run on Jan. 21. It has sold 750,000 seats in two seasons in Paris.

Although she is France's most popular woman

movie director, a champion at the box office with "Trois Hommes et un couffin," Serreau almost bas higher visibility in Hollywood, where the film was remade, than in Paris. After a resounding debut in the 1970s with the documentary "Mais qu'est-ce qu'elles veulent?" (But What Do They Want?) and "Pourquoi pas?" her work was pigeonholed as femi-nist — "Woman's cinema about women, sketchy, hut lucid" is how it is described io Jean Tulard's

Dictionary of Directors.
"Sexist," she growls, "and dumb. Not a word about my directing style or bow I work with language, but I don't care about being put down. I'm determined to break with sexual stereotyping, to use actors for what they express rather than their sex. Sami Frey was oever better than when he played a woman for me on stage."

And she relishes taking on male roles; "It makes me feel free, lighter." With "Grobeta," she signs her name as playwright for the first time; for her first two plays. "Lapin Lapin" and "Le Théâtre de Vendure." she used a masculine pseudonym, Elie Bourquin, because, she says, she didn't want to mix film with stage.

In fact, the crossover is constant. Theater is in her blood, and she has her own extended family. Her brother Nicolas is up there with her this time, and Pierre Vernier, her co-star, has acted in her films.

The director, the Swiss-born Benno Besson, started out in Lyon with Serreau's father, the director Jean-Marie Serreau, and went on to work with Bertolt Brecht's Berliner Ensemble. Serreau and his wife, Geneviève, a writer who translated Brecht and Beckett, were at the vital center of theatrical life; in the '50s they founded the Théaire de Bahylone, where "Waiting for Godot" made its debut.

"When I was growing up, Beckett and lonesco came to the bouse for spaghetti - we were all broke in those days. Theater was a way of life. My kids are



Coline Serreau: The crossover is constant.

in the business too — it's a regular epidemic."

Laughing, she refuses to define ber relationship with Bessoo. "No, oot my hushand; no, he's oot my man. He's not anything. You could call him my compagnon de route," she says grudgingly. They have been walking that route for a long while: "In family photos, there I am. 2 years old, and he's bending over, talking to me, a tall young man. I found him

again 25 years later. It's funny, isn't it?"
Before she worked with him, she had trouble finding her place as an actress. "I didn't fit - I was odd, and just couldn't play those dumb ingenue parts. Nobody wanted me: I was pretty, but comical. So I got into cabaret with Coluche and Romain Bouteille; that too, had limitations." She finally got a part to sink her teeth into — Rosalind, who disguises herself as a man, in "As You Like It," directed by Besson.

Every day, she rises at 6 to give her two youngest

children violin lessons, works out at the Ecole Nationale du Cirque, does voice exercises with the cast and spends afternoons at her desk. The play begins a tour France in February, and a film is in preparation. Serreau is a storyteller. Her satires touch on the pulse of society: the explosive family unit, odd two-

somes and threesomes. "Pourquoi pas?" took a look

hiliette" was about a stressed-out executive who falls for the black cleaning lady at the office. And she describes "Trois Hommes et un couffin" as the story of "three dumb men who get smart."
"It's funny because I'm out of it — I don't bave

at bisexuality within a menage à trois, "Romuald et

TV; it's a screen and it screens me. I observe, listen, I read Balzac and Oriental philosophy, music inspires me the most, music from all countries. Cinema is music: When you tell a story, it has to build, it has thythm, I built 'Mais qu'est-ce qu'elles veulent?' like a series of short fictions on women; they came from the church, the factory, the porn trade. Then I reconstructed the interviews to make an ocuvre, to make the truth truer."

The documentary won international prizes, and "Pourquoi pas?" had a long run in New York. Serreau spent a total of four years in Hollywood. The first stay was to direct the remake of "Trois Hommes," but she fell sick just before shooting: There were a lot of stories about what happened but that's the truth, and I chose my bealth, so the movie was made without me and the remake lacks finesse, but the message went over - it's really the story of the three kings in adoration before the

She had a terrific deal with Disney for "Three Men and a Baby," she says, and no regrets: "I got a packet of money, learned the studio system, lived in a mansion, my kids became billingual." Inspired by the contrast between where she lived and the ghettos, the began working on "Romuald et Juliette," "seeing how people can live and ignore bow others live." In Paris, Serreau lives in the morting class distance.

In Paris, Serreau lives in the working-class district of Barbès-Rochechonart; her kids go to the Ecole Bilingue. "They're learning German and Italian too. It's easy when yon're young; you have the music in your head. Americans don't learn languages, they don't know how they're depriving their kids.
"I use popular language, slang. I got rid of that

rancid literary style put out by those writer snobs. I hate the literati — they're cons." In Serreau's velvet voice, the epithet is a succinct dismissal, applied liberally to elites and cliques, writers in vogue, and the auteur Jean-Luc Godard.

Are there women she has affinities with, directors like Agnes Varda, Ariane Mnouchkine? She pauses then says, "George Sand, a very great writer. One of our greatest, and the Pleiade has never published her complete works. That's bow con they are. I like working with circus people like the Fratellinis.

As for movies, Chaplin has been my only 17-1-1. 18-1-1. 18-1-1.

US.Le

Sending

influence, I watch some Chaplin every day.
"My ambition has no limit," she admits, "not because I'm vain, but because of what I have to say: I'm an instrument for the music, and the music resounds. It's universal."

Joan Dupont is a Paris-based writer.

WEATHER

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New York Times Service

In "Here's to the Beautiful Girls." a lav-

POSTCARD

Over-50 Follies: Dancing Away the Years in Palm Springs

By David Margolick

PALM SPRINGS, California — Geraldine O'Dwyer had not danced professionally since her days as a Rockette at Radio City Music Hall, 40 years and five children ago. But after two trips to the "Fabulous Palm Springs Follies." she knew she was on the wrong side of the footlights. So last June, she auditioned for the cast.

O'Dwyer met one of the show's prerequisites: At 66, she was 16 years older than the minimum age required for all performers. But only after doing some tap and samba dancing, repeatedly strolling down some steps and belting out "The Lady Is a Tramp" was she chosen. It has changed her

"When I came to this show and saw what these people were doing. I thought, 'If I could get in it, it would be like I was dying and getting ioto heaven." said O'Dwyer. who was a Rockette from 1949 to 1954. "And it has been. I just love being in this

ish number io which each of the Follies' nine chorines plays a month of the year, O'Dwyer is March, December is Leila Burgess, 58, an alumna of the Latin Quarter.

April is Sunny Gilliland, 74, a greatgrandmother of four, who first performed in Atlantic City. in 1924. May is Natascha Ahlborn, 58, who worked at the Folies Bergère. June is Pat Godfrey, 78, who danced and swam at the Chicago World's Fair of 1933, and July is Sylvia Lewis, 63, whose dancing partners have included Ray Bolger and Gene Kelly.

At every performance, as sepia photo-graphs of them in earlier incarnations are ted on a screen behind them, the women introduce themselves and announce how old they are. But neither their years nor their schedule - as many as 10 shows a week - nor anything that Duke Ellington or Benny Goodman threw at them could trip them up or slow them down. One needs a ringside seat to see even the slightest signs of age, which could not be detected in either their attitudes or their

More than 300,000 people have paid \$30 each to see the Follies since it opened at the Plaza Theater in January 1992. But anyone expecting either a geriatric lounge act or a bathetic exercise in nostalgia has probably been disappointed. The show is vital, vibrant, even sexy. And it seems poised to run as long as the performers can last.

"So many people are so surprised," said Godfrey, who spent 28 years in the Air Force after her dancing career and still teaches aerobics three times a week. "They think it's going to be the golden grandmas or something. But we're all here for the same reason: to prove there's life after 50. And we want to say, 'Is there ever!

Ludmila Sverdlov, a visitor from Rego Park, New York, who bas three years on Arline, seemed awestruck by what she had

You have no idea bow many people I see their age who are depressed, who are helpless, who are hopeless, who are falling apart." she said. "But these women - their legs, their figures, the way they carry themselves - it's just not to be believed."



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